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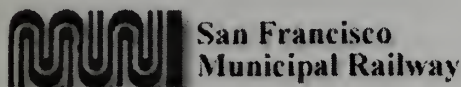
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**SAN FRANCISCO MUNICIPAL RAILWAY
IMPROVEMENT CORPORATION**

**MINUTES OF THE
BOARD OF DIRECTORS MEETING
April 9, 1999**

A meeting of the Board of Directors of the San Francisco Municipal Railway Improvement Corporation was held on Monday, April 9, 1999, at 10:00 a.m. The meeting was held at 1145 Market Street, Suite 402, San Francisco, California.

The following Directors were present at the meeting:

Mr. James J. Ludwig, President of the Board

Mrs. Lily Cuneo

Mr. Joseph Ozan

Mr. Michael Moylan

Also present at the meeting were Walter Streeter, and members of the Public Transportation Commission Staff, Douglas Wright, Consultant, and Alfred J. Arnaud, Legal Counsel for the San Francisco Municipal Railway Improvement Corporation.

Corporation President, James J. Ludwig, having determined a quorum was present, called the meeting to order.

The first item for consideration by the Board of Directors was the review and consideration of the minutes of the previous Board of Directors meeting. After review, consideration and discussion, a motion to approve the minutes was made by Director Joseph Ozan, seconded by Director Lily Cuneo, and unanimously carried as follows:

**BE IT RESOLVED, THE MINUTES OF THE PREVIOUS BOARD OF DIRECTORS' MEETING
HELD ON MAY 13, 1998 ARE APPROVED.**

The Board of Directors next considered the annual election of officers of the San Francisco Municipal Railway Improvement Corporation. Director Lily Cuneo moved the following

Directors be elected to the designated offices:

President: James J. Ludwig
Vice President: Joseph C. Ozan
Treasurer: Michael J. Moylan
Secretary: Lily Cuneo
Assistant Secretary: Alfred J. Arnaud

The motion of Director Lily Cuneo was seconded by Director Michael Moylan, and after discussion, the following resolution was unanimously carried as follows:

BE IT RESOLVED THAT THE OFFICERS OF THE SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION SHALL BE AS FOLLOWS:

**President: James J. Ludwig
Vice President: Joseph C. Ozan
Treasurer: Michael J. Moylan
Secretary: Lily Cuneo
Assistant Secretary: Alfred J. Arnaud**

The Board of Directors next reviewed the San Francisco Municipal Railway Improvement Corporation's commitments to Municipal Railway. The following commitment schedule was discussed by the members of the Board of Directors and members of the Public Transportation Commission.

Local Match CA 90-0103 \$ 350
Local Match CA 90-0282 \$ 69,249
Tank Clean Up \$ 34,682
Local Match CA 90-0498 \$ 54,526
Local Match CA 90-0579 \$ 18,481
Local Match CA 23-9008 \$ 213,026
Diesel Bus Rehabilitation \$ 43,146
Local Match CA 90-0607 \$ 88,554
Local Match CA 90-0607 \$ 330,191
MMX Connection to F-Line \$ 500,000
700 Pennsylvania \$ 2,065,602
Central Control and Revenue Center \$ 150,000
Steuart and Mission Street Project \$ 597,888
Historic Trolley Cars \$ 379,833
Total Commitments as of December 31, 1998: \$4,545,528.00

The Board of Directors noted to representatives of the Public Transportation Commission that the San Francisco Municipal Railway Improvement Corporation assets as of the date of this Board of Directors Meeting total \$8,656,619.51 of which \$4,545,528.00 has been previously committed to the Municipal Railway pursuant to requests by the Public Transportation Commission. Requests from the Public Transportation Commission submitted to the San Francisco Municipal Railway Improvement Corporation at this Board of Directors Meeting total an additional \$3,468,508.00

Relative to the ability of the San Francisco Municipal Railway Improvement Corporation to fund

future Municipal Railway requests the members of the Board of Directors discussed the status of the issuance of additional bonds. The Board was advised that the matter continues to be under consideration by the San Francisco City Attorney's Office, but to date the City Attorney has not rendered an opinion. Alfred Arnaud and Douglas Wright met with Rudy Nothenberg and discussed the topic of issuance of supplementary bonds. Mr. Nothenberg subsequently brought the matter to the attention of the City Controller, Ed Harrington. Mr. Harrington's initial thought was that issuing additional bonds was problematic, but requested a brief statement of the history of the Corporation and list of questions which need to be answered. That information is being forwarded to Mr. Harrington. Subsequent to advice from Mr. Harrington it is anticipated that a meeting can be arranged with the City Attorney.

Mr. Streeter next addressed the Board of Directors regarding the anticipated Municipal Railway Project Funding Plan for pending requests to the San Francisco Municipal Railway Improvement Corporation from the Public Transportation Commission. The Islais Creek Motor Coach Maintenance Facility is estimated to have a total cost of \$38,604,000 of which approximately 17% is being sought from the San Francisco Municipal Railway Improvement Corporation. The Rail Replacement Program is estimated to have a total cost of \$137,970.00 of which 1.4% is being sought from the San Francisco Municipal Railway Improvement Corporation. Metro Accessibility--Key Stops, a project mandated by the ADA is estimated to have a total cost of \$14,979,000 of which the Corporation is being asked to fund an additional \$1,000,000 or 6.7% of the total of estimated costs.

Mr. Streeter continued his presentation to the members of the Board of Directors by informing the members that all Public Transportation Commission requested funding would go directly into Municipal Railway capital projects. All other sources of funding were pursued prior to the Public Transportation Commission making the pending request to the Corporation.

The Board of Directors then considered the request of the Public Transportation Commission for funding in the amount of \$1,045,000 for the Islais Creek Division. The project will construct a new operating division to replace the Kirkland Division. The new site is located in close proximity to the Railway's existing Woods Motor Coach Division and Maintenance Facility. The new facility will take the place of the current Kirkland Division, which was constructed over 40 years ago and is now inadequate to store and maintain the fleet assigned there. Additionally the present motor coach operating division is now incompatible with the neighborhood. The new project involves the design and construction of the first phase of the new storage and maintenance facility for motor coaches at the Islais Creek site. The new Division and Shops will meet the Municipal Railway's long term space requirements for Diesel storage and maintenance functions.

After continued discussion and consideration, upon motion duly made by Director Michael Moylan, seconded by Director Lily Cuneo, and unanimously carried the following resolution was adopted:

WHEREAS, the Public Transportation Commission has requested that the San Francisco Municipal Railway Improvement Corporation allocate funding in an amount not to exceed \$1,045,000.00 for the construction of a new operating division, known as the Islais Creek Division, and

WHEREAS, the Public Transportation Commission has advised the San Francisco Municipal Railway Improvement Corporation that the requested funding is a capital

project which involves the design and construction of the first phase of a new storage and maintenance facility for motor coaches;

NOW THEREFORE BE IT RESOLVED that the San Francisco Municipal Railway Improvement Corporation does hereby allocate an amount not to exceed \$1,045,000.00 for costs associated with the design and construction of the first phase of a new Municipal Railway storage and maintenance facility for motor coaches at Islais Creek.

The next matter for consideration by the Board of Directors was a request from the Public Transportation Commission for funding in the amount of \$1,000,000.00 for Metro Accessibility, Key Stops. Mr. Streeter informed the members of the Board of Directors that this project is the final phase of a system-wide project designed to provide accessibility improvements in the Metro system in compliance with the Americans with Disabilities Act. These improvements expand accessibility from the Metro subway to the surface stations designated as Key Stops to aid disabled Municipal Railway riders gain access to the system and provide lighting and other improvements.

Mr. Streeter reviewed the project's funding plan with the members of the Board of Directors and pointed out that this project would be entirely funded during fiscal year 1999. Only 6.7% of the total amount required for the project was being requested from the San Francisco Municipal Railway Improvement Corporation. The balance of the necessary funding was from State and Federal sources. The funds from the San Francisco Municipal Railway Improvement Corporation would be used as local match. Prior to taking action on this request the Board of Directors requested that the staff of the Public Transportation Commission provide the San Francisco Municipal Railway Improvement Corporation with additional information concerning this funding request.

The staff of the Public Transportation Commission next presented a request of the Public Transportation Commission to the San Francisco Municipal Railway Improvement Corporation for funding in the amount of \$1,368,508 for the Rail Replacement Program. This project involves the systematic phased replacement, on a cyclical basis over forty years, of the Municipal Railway's 80 plus miles of existing rail system that serves streetcar and light rail vehicle routes. The track includes route service rail, shop and yard rail as well as tunnel and turn-back rails. This request provides matching funds for the current ongoing projects, which include improvements on the K-INGLESIDE, M-OCEANVIEW, and N-JUDAH lines.

After discussion and consideration, upon motion duly made by Director Michael Moylan, seconded by Director Lily Cuneo, and unanimously carried the following resolution was adopted:

WHEREAS, the Public Transportation Commission has requested that the San Francisco Municipal Railway Improvement Corporation allocate funding in the amount not to exceed \$1,368,508.00 for the San Francisco Municipal Railway Rail Replacement Program, and

WHEREAS, the Public Transportation Commission has advised the San Francisco Municipal Railway Improvement Corporation that requested funding is a capital project which involves replacing existing rail system;

NOW THEREFORE BE IT RESOLVED that the San Francisco Municipal Railway

Improvement Corporation does hereby allocate an amount not to exceed \$1,368,508.00 for costs associated with the San Francisco Municipal Railway Rail Replacement Program.

The next matter for consideration by the Board of Directors was a presentation by Douglas Wright of Douglas Wright Consulting relating to the Mission and Steuart Project. Mr. Wright submitted the following anticipated schedule for the project.

TASK	TIME FRAME	DURATION
Consultant submits Preliminary Draft EIR (PDEIR 1)	April 21	6 weeks
City comments on First Draft Transportation Study	April 27	4 weeks
Consultant submits Revised Transportation Study	May 18	3 weeks
City returns comments on PDEIR 1	June 2	6 weeks
City comments of Revised Transportation Study	June 8	3 weeks
Consultant submits PDEIR 2 (with transportation)	June 22	3 weeks
Consultant finalizes Transportation Study	June 25	2-1/2 weeks
City comments on PDEIR 2	July 13	3 weeks
Publish Draft EIR	July 30	2 weeks
Draft EIR Public Hearing	August 26	
Close Public Comment Period	Sept. 13	6-1/2 weeks
Publish Comments and Responses document	Dec. 2	12 weeks
Certify EIR - Approve project	Dec. 16	2 weeks

Mr. Wright provided the members of the Board of Directors with exhibits showing the anticipated floor plan for the lobby level, building elevations and a site map for the project. The original plans provided for 168 rooms. As modified it is now anticipated the Hotel will have 195 rooms. Anticipated revenues to the Municipal Railway have also increased. Opposition to the project has and is mainly related to the predicted costs of relocating the Municipal Railway operations presently on the site to new locations. As the project progresses and estimates are refined it is expected that the costs will continue to be reduced.

Subject to Public Transportation Commission approval Nancy Whelan, Chief Financial Officer/Acting General Manager of the Public Transportation Commission requested funding from the San Francisco Municipal Railway Improvement Corporation in the amount of \$55,000.00 for the continuation of the Asset Development Study. The current Mission and Steuart contract is for a total of \$94,150 of which \$21,000 is budgeted for sub-contracts. At the time the current contract was entered into it was anticipated that the work would require a minimum of 12 months. The current project schedule, as above, suggests that the certification of the DEIR will not occur until December of 1999, but may well not occur until January of 2000. Following the Public Transportation Commission certification the ground lease will be presented first to the Public Transportation Commission and then to the Board of Supervisors.

This will require an estimated three-month period at a minimum. The entire process should be completed by April of 2000. It is therefore being requested that the current contract with Douglas Wright Consulting be amended and extended through April of 2000. As in the case with the current contract, the full amount will be reimbursed to the Corporation by the revenues generated by the project.

The matter of the contract extension was discussed between the members of the Board of Directors, Mr. Wright and the Public Transportation Commission staff present. The Board requested additional information from the Public Transportation Commission regarding this request. If the information provided was sufficient the Board of Directors could approve the request by Consent to Action without Meeting.

There being no further business to come before the Board of Directors upon motion duly made, seconded and unanimously carried the meeting was adjourned.

Dated: May 12, 1999

[to be filled in]

Assistant Secretary

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Page last updated March 19, 2003.

Information last updated August 7, 2002.

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MINUTES OF THE MEETING

BOARD OF DIRECTORS

SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT
CORPORATION

A meeting of the Board of Directors of the San Francisco Municipal Railway Improvement Corporation was held on Friday, June 29, 2001, at 10:15 a.m. The meeting was held at 401 Van Ness Avenue, Suite 334, San Francisco, California.

The following Directors were present at the meeting:

Mr. James J. Ludwig, President of the Board

Mrs. Lily Cuneo

Mr. Joseph Ozan

Mr. Michael Moylan

Mr. Rudy Nothenberg

Also present at the meeting were Michael Burns, General Manager, San Francisco Municipal Railway, Virginia Harrington, Deputy General Manager, Finance and Administration, Walter Streeter, Deputy General Manager, Capital Planning and Legislative Affairs, Laura Spanjian, Special Assistant to the General Manager, Michael Cohen, Deputy City Attorney, Alfred J. Arnaud, Legal Counsel to the San Francisco Municipal Railway Improvement Corporation and Douglas Wright, Douglas Wright Consulting.

Vice President, Joseph Ozan, having determined a quorum was present, called the meeting to order.

The Board of Directors first extended a welcome to Mr. Rudy Nothenberg and expressed their appreciation for his willingness to serve as a member of the Board of Directors recognizing the value that his ability and past experience will bring to the San Francisco Municipal Railway Improvement Corporation.

1. The first part of the document is a letter from the President of the United States to the Congress, dated January 1, 1861. It is a very important document, as it sets out the President's policy for the new year. The President states that he is pleased to see the Congress assembled, and that he is confident that the country is in a good position to meet the challenges of the future.

2. The second part of the document is a report from the Secretary of the Treasury, dated January 1, 1861. It is a very important document, as it sets out the Secretary's policy for the new year. The Secretary states that he is pleased to see the Congress assembled, and that he is confident that the country is in a good position to meet the challenges of the future.

3. The third part of the document is a report from the Secretary of the Interior, dated January 1, 1861. It is a very important document, as it sets out the Secretary's policy for the new year. The Secretary states that he is pleased to see the Congress assembled, and that he is confident that the country is in a good position to meet the challenges of the future.

4. The fourth part of the document is a report from the Secretary of the War, dated January 1, 1861. It is a very important document, as it sets out the Secretary's policy for the new year. The Secretary states that he is pleased to see the Congress assembled, and that he is confident that the country is in a good position to meet the challenges of the future.

5. The fifth part of the document is a report from the Secretary of the Navy, dated January 1, 1861. It is a very important document, as it sets out the Secretary's policy for the new year. The Secretary states that he is pleased to see the Congress assembled, and that he is confident that the country is in a good position to meet the challenges of the future.

6. The sixth part of the document is a report from the Secretary of the State, dated January 1, 1861. It is a very important document, as it sets out the Secretary's policy for the new year. The Secretary states that he is pleased to see the Congress assembled, and that he is confident that the country is in a good position to meet the challenges of the future.

The Board of Directors next considered the annual election of officers of the San Francisco Municipal Railway Improvement Corporation. Director Michael Moylan moved the following Directors be elected to the designated office:

President:	James J. Ludwig
Vice-President:	Joseph C. Ozan
Treasurer:	Michael J. Moylan
Secretary:	Lily Cuneo
Assistant Secretary:	Alfred J. Arnaud

The motion of Director Michael Moylan was seconded by Director Joseph Ozan, and after discussion, the following resolution was unanimously carried as follows:

BE IT RESOLVED THAT THE OFFICERS OF THE SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION SHALL BE AS FOLLOWS:

President:	James J. Ludwig
Vice-President:	Joseph C. Ozan
Treasurer:	Michael J. Moylan
Secretary:	Lily Cuneo
Assistant Secretary:	Alfred J. Arnaud

Michael Burns, General Manager of the San Francisco Municipal Railway addressed the member of the Board of Directors and expressed his appreciation for the past assistance the Corporation has provided to the Municipal Railway. Mr. Burns advised the Board that the Municipal Railway looked forward to the Corporation's continued assistance in contributing to the capital funds needed to modernize the Municipal Railway. In furtherance thereof, the Municipal Railway is evaluating the feasibility of submitting a request to the San Francisco Municipal Railway Improvement Corporation for the issuance of additional bonds pursuant to the 1969 and the 1973 Indentures. Virginia Harrington, Deputy General Manager for Finance and Administration presented the Board of Directors with a summary of efforts related to this issue.

The San Francisco Municipal Railway Improvement Corporation was initially authorized pursuant to the 1969 Indenture to issue bonds in the amount of \$51,500,000.00 of which \$30,500,000 remain unissued. The 1971 Indenture authorized the issuance of \$44,000,000.00 of which \$7,800,000 remain unissued. The Municipal Railway has identified several anticipated needed capital projects which will be difficult to fund through federal sources. These include, without limitation, a central office building and capital improvements to existing facilities. The Municipal Railway has been in contact with the City Attorney's Office and the Mayor's Office of Public Finance regarding the viability of the San Francisco Municipal Railway Improvement Corporation issuing additional bonds in order to provide a partial funding source for these needed capital projects.

Michael Cohen of the City Attorney's Office addressed the Board of Directors in specific reference to the legal authority of the Corporation to issue additional bonds. Mr. Cohen explained to the members of the Board of Directors that the requirement for voter approval for the issues of bonds designated in the Charter of the City and County of San Francisco provides for certain exceptions for bonds authorized prior to 1976 and that, based upon his review of this matter to date, it was his opinion that these exceptions may well apply to the bonds presently unissued by the Corporation. In order to be confident in this regard and assure the commercial bond market that any future bonds to be issued by the Corporation were compliant with all laws and regulations, a validation action could be filed with the Superior Court. The validation action would seek a judicial determination from the court regarding any legal prohibitions and/or restrictions on the Corporation issuing additional bonds. A determination by the court that no such impediments exist would completely resolve the issue.

Mr. Cohen continued his presentation by informing the members of the Board of Directors that his initial review of original documents executed between the San Francisco Municipal Railway Improvement Corporation and the City and County of San Francisco, acting by and through the Public Utilities Commission, would need to be modified to conform to present day requirements. These modifications could result in material differences, and if that were to be the case, the Board of Supervisors for the City and County of San Francisco would need to accept and approve of the modifications.

The members of the Board of Directors discussed with Mr. Cohen the time parameters involved in seeking the suggested validation action and the process for obtaining needed City and County approvals. Mr. Nothenberg suggested, and it was the consensus of the members of the Board of Directors, that subsequent to advise from the Mayor's Office of Public Finance and a favorable determination for the court, all appropriate city agencies and boards be contemporaneously informed of any intended action regarding the issuance of additional bonds.

The Board of Directors continued their discussion with Mr. Cohen and upon request of the Municipal Railway the following motion was made by director Rudy Nothenberg, seconded by Director Lily Cuneo and unanimously carried:

WHEREAS, THE SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION WAS ORGANIZED TO ACQUIRE AND LEASE THE CITY AND COUNTY OF SAN FRANCISCO, ACTING BY AND THROUGH THE METROPOLITAN TRANSPORTATION AUTHORITY, SUCCESSOR TO THE PUBLIC UTILITIES COMMISSION, REAL AND PERSONAL PROPERTY TO BE USED IN THE OPERATION OF A PUBLIC MASS TRANSPORTATION SYSTEM, AND

WHEREAS, IN ORDER TO CARRY OUT SAID PURPOSES THE CORPORATION IS AUTHORIZED TO INCUR INDEBTEDNESS AND IN CONNECTION THEREWITH, ISSUE BONDS, AND

WHEREAS, PURSUANT TO THE INDENTURE DATED JANUARY 15, 1969 THE CORPORATION WAS AUTHORIZED TO ISSUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$51,500,000 AND THERE REMAINS UNISSUED \$30,500,000, AND

WHEREAS, PURSUANT TO THE INDENTURE DATED DECEMBER 1, 1971 THE CORPORATION WAS AUTHORIZED TO ISSUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$44,500,000 AND THERE REMAINS UNISSUED \$7,600,000 AND

WHEREAS, THE MUNICIPAL TRANSPORTATION AGENCY, BY AND THROUGH THE MUNICIPAL RAILWAY HAS REQUESTED THE SAN FRANCISCO MUNICIPAL IMPROVEMENT CORPORATION COMMENCE PRELIMINARY ACTION RELATED TO THE ISSUANCE OF AUTHORIZED BUT UNISSUED BONDS PURSUANT TO BOTH THE 1969 AND THE 1971 INDENTURE, AND

WHEREAS THE CITY ATTORNEY FOR THE CITY AND COUNTY OF SAN FRANCISCO HAS ADVISED THE CORPORATION THAT IT WOULD BE PROPER TO FILE A VALIDATION ACTION IN THE SUPERIOR COURT TO SEEK A JUDICIAL DETERMINATION OF ANY LEGAL PROHIBITIONS AND/OR RESTRICTIONS REGARDING THE ISSUANCE OF BONDS;

NOW THEREFORE BE IT RESOLVED THAT THE SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION DOES HEREIN APPROVE OF A VALIDATION ACTION BEING FILED BY THE CITY ATTORNEY IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA, CITY AND COUNTY OF SAN FRANCISCO, TO SEEK A JUDICIAL DETERMINATION OF THE EXISTENCE OF ANY LEGAL PROHIBITION AND/OR RESTRICTION RELATING TO THE ISSUANCE OF BONDS PREVIOUSLY AUTHORIZED PURSUANT TO THE 1969 AND THE 1971 INDENTURES.

Mr. Douglas Wright of Douglas Wright Consulting next reviewed with the members of the Board of Directors the status of the Mission and Steuart Project.

Ground breaking for the hotel to be located on the site is presently scheduled for August 1, 2001. It is anticipated that the hotel will open in the spring of 2003.

Mr. Wright presented a slide demonstration which displayed the area surrounding the hotel site and envisioned representations of the completed hotel. Particular attention was directed to the Municipal Railway vent shaft adjacent to the hotel site. The vent shaft cannot be relocated and its present appearance is inharmonious with the surrounding area and the present hotel design. The Civic Design Committee of the San Francisco Arts Commission has directed that the vent shaft be resurfaced in a fashion complimentary to the recently completed plaza and open space areas which are located immediately north of the vent shaft as well as compatible with the design of the hotel. The hotel developer has indicated an unwillingness to absorb the costs related to resurfacing the vent shaft contending the vent shaft is a Municipal Railway structure and, therefore, required improvements to the vent shaft are properly the responsibility of the Municipal Railway. The developer additionally maintains that previously increased and unanticipated development costs prevent the developer from subsidizing the costs of improvements to the Municipal Railway vent shaft.

Mr. Wright explained to the members of the Board of Directors that the issue of improvements to the vent shaft will be a subject of review at the upcoming meeting of the Civic Design Committee, and, pursuant to a request from the Municipal Railway, Mr. Wright inquired of the members of the Board of Directors of their willingness to support, in principal alone, the commitment of San Francisco Municipal Railway Improvement Corporation funds necessary to accomplish the prescribed improvements to the vent shaft. Mr. Wright advised the Board of Directors that the cost associated with the requested improvements was not presently known.

1. The first part of the paper is devoted to a general discussion of the problem of the existence of solutions of the system of equations (1) for arbitrary values of the parameters α and β . It is shown that the system has solutions for arbitrary values of the parameters α and β if and only if the condition $\alpha + \beta = 1$ is satisfied.

2. In the second part of the paper, the problem of the existence of solutions of the system of equations (1) for arbitrary values of the parameters α and β is solved. It is shown that the system has solutions for arbitrary values of the parameters α and β if and only if the condition $\alpha + \beta = 1$ is satisfied. The solutions are found in explicit form.

3. In the third part of the paper, the problem of the existence of solutions of the system of equations (1) for arbitrary values of the parameters α and β is solved. It is shown that the system has solutions for arbitrary values of the parameters α and β if and only if the condition $\alpha + \beta = 1$ is satisfied. The solutions are found in explicit form.

4. In the fourth part of the paper, the problem of the existence of solutions of the system of equations (1) for arbitrary values of the parameters α and β is solved. It is shown that the system has solutions for arbitrary values of the parameters α and β if and only if the condition $\alpha + \beta = 1$ is satisfied. The solutions are found in explicit form.

5. In the fifth part of the paper, the problem of the existence of solutions of the system of equations (1) for arbitrary values of the parameters α and β is solved. It is shown that the system has solutions for arbitrary values of the parameters α and β if and only if the condition $\alpha + \beta = 1$ is satisfied. The solutions are found in explicit form.

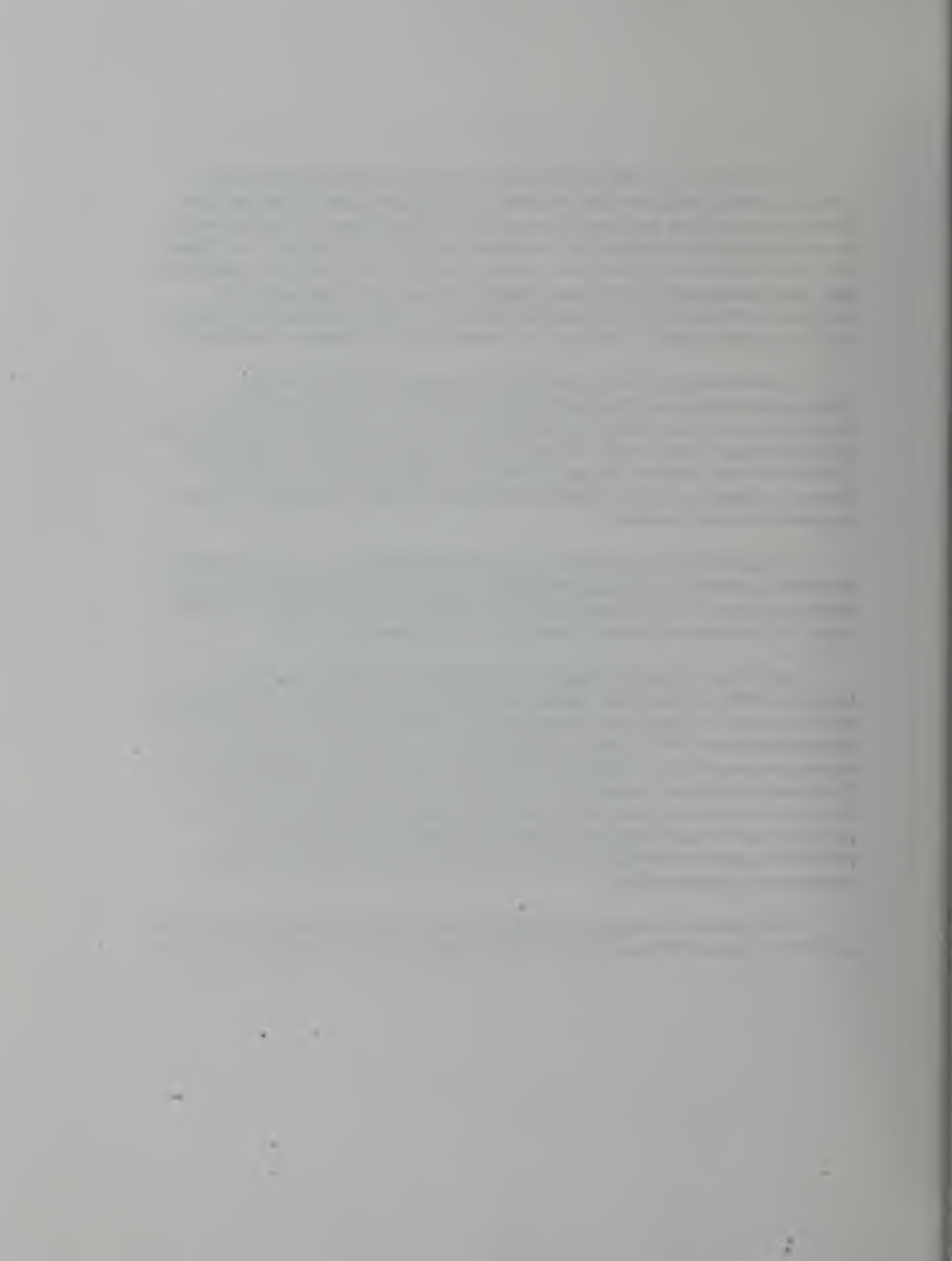
The members of the Board of Directors discussed with Mr. Wright potential sources of funding, other than the Corporation, for the improvements to the vent shaft. Board members felt that additional effort should be directed toward the developer to pay for, or at least partially contribute, to the costs of resurfacing the vent shaft. Mr. Wright stated he would pursue this alternative. Members of the Board of Directors inquired as to who would be responsible for the maintenance of the vent shaft subsequent to the completion of the hotel. Mr. Wright explained that the contract documents with the City and County provide that the hotel operator is responsible for maintenance and upkeep.

It was the consensus of the members of the Board of Directors that the Corporation could not take action on this matter in that the costs of the requested improvements was not presently known. Mr. Wright was, however, authorized, to inform the Civic Design Committee that the San Francisco Municipal Railway Improvement Corporation would, subject to budgetary constraints, look with favor on providing financial assistance to the Municipal Railway for the purpose of affecting the requested improvements to the vent shaft.

The next matter for consideration by the Board of Directors was a proposal from the Municipal Railway for repayment of \$987,121 advanced by the Corporation to the Municipal Railway for design and construction funds related to the Mission and Steuart project and for consultant services related to the development of the site.

Mr. Walter C. Streeter, Deputy General Manager, Capital Planning and Legislative Affairs, presented the Municipal Railway's recommendation for the terms of reimbursement. The Municipal Railway proposes that reimbursement be made in five (5) annual payments of \$197,424.20 commencing the first year that scheduled lease payments are received by the Municipal Railway pursuant to the Lease Disposition and Development Agreement entered into on September 1, 2000 between the City and County of San Francisco, the Emerald Fund, and Joie de Vivre Hospitality. The first payment would be made during the third quarter of the fiscal year in which lease payments begin and would be followed by four (4) additional payments in the third quarter of each subsequent year.

After continued discussion, upon motion made by Director Rudy Nothenberg and seconded by Director Michael Moylan the following resolution was unanimously carried:



WHEREAS, THE SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION HAS ALLOCATED FUNDING FOR CONSULTING SERVICES FOR THE DEVELOPMENT OF THE MUNICIPAL RAILWAY MISSION AND STEUART BUS LAYOVER SITE AND ADVANCED FUNDING TO THE MUNICIPAL RAILWAY FOR DESIGN AND CONSTRUCTION COSTS RELATED TO THE MISSION AND STEUART SITE IN THE COMBINED AMOUNT OF \$987,121, AND

WHEREAS, THE AMOUNT ALLOCATED WAS SUBJECT TO REIMBURSEMENT FROM THE MUNICIPAL RAILWAY, AND

WHEREAS, THE MUNICIPAL RAILWAY HAS PROPOSED A SCHEDULE OF REIMBURSEMENT ACCEPTABLE TO THE CORPORATION,

NOW THEREFORE BE IT RESOLVED THAT THE SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION DOES HEREIN ACCEPT THE PROPOSAL OF THE MUNICIPAL RAILWAY FOR REIMBURSEMENT AS FOLLOWS: \$197,424.20 PAYABLE DURING THE THIRD QUARTER OF THE FISCAL YEAR IN WHICH LEASE PAYMENTS BEGIN, AND FOUR ADDITIONAL PAYMENTS OF AN EQUAL AMOUNT PAYABLE IN THE THIRD QUARTER OF THE NEXT SUCCESSIVE FOUR (4) YEARS.

The Board of Directors next considered a request from the Municipal Transportation Agency, (MTA) for an advancement of funds for the purpose of conducting an analysis of the development potential of the Municipal Railway's Kirkland Yard site. Should the Corporation approve of this request all sums advanced by the Corporation would be reimbursable at such time as the MTA realizes revenue from the sale or development of the site.

It is the intention of the Railway to close the Kirkland Maintenance facility when construction of the Municipal Railway's Islais Creek Motor Coach facility is complete. The Municipal Railway is requesting that the Corporation secure consulting services to perform an analysis of the development potential of the site and to examine the relative benefits of developing the site as opposed to sale of the site.

The text of a document entitled "Scope of Services, Land Use Study & Economic Evaluation of the Kirkland Yard Property" defining the scope of services to be performed by the consultant was presented to the members of the Board of Directors.

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
DEPARTMENT OF PHYSICS
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CHICAGO, ILLINOIS 60607-7080
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FROM: 1999-09-15 10:10:10
SUBJECT: PHYSICS

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SUBJECT: PHYSICS

1. The first part of the paper discusses the
2. importance of the new results in the
3. context of the existing literature.
4. The second part of the paper discusses the
5. implications of the new results for the
6. future of the field.

7. The third part of the paper discusses the
8. implications of the new results for the
9. future of the field.
10. The fourth part of the paper discusses the
11. implications of the new results for the
12. future of the field.

13. The fifth part of the paper discusses the
14. implications of the new results for the
15. future of the field.
16. The sixth part of the paper discusses the
17. implications of the new results for the
18. future of the field.

19. The seventh part of the paper discusses the
20. implications of the new results for the
21. future of the field.
22. The eighth part of the paper discusses the
23. implications of the new results for the
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25. The ninth part of the paper discusses the
26. implications of the new results for the
27. future of the field.
28. The tenth part of the paper discusses the
29. implications of the new results for the
30. future of the field.

31. The eleventh part of the paper discusses the
32. implications of the new results for the
33. future of the field.
34. The twelfth part of the paper discusses the
35. implications of the new results for the
36. future of the field.

The Board of Directors reviewed with Mr. Wright and the members of the Municipal Railway the services to be performed pursuant to the Land Use Study. Mr. Nothenberg recommended that the scope of services should be more specific regarding the responsibility of Mr. Wright to provide data regarding the potential appraised value of the site, contrasting assumptions concerning use, estimates of cost and zoning. Mr. Wright agreed to revise the Scope of Services to provide for the requested modifications. After continued discussion upon motion made by Director Michael Moylan, seconded by Director Joseph Ozan the following resolution was unanimously carried:

WHEREAS THE SAN FRANCISCO MUNICIPAL RAILWAY INTENDS TO CLOSE THE KIRKLAND MAINTENANCE FACILITY AT SUCH TIME AS THE MUNICIPAL RAILWAY'S NEW ISLAIS CREEK MOTOR COACH FACILITY IS CONSTRUCTED, AND

WHEREAS, THE SAN FRANCISCO MUNICIPAL TRANSPORTATION AGENCY, BY AND THROUGH THE MUNICIPAL RAILWAY, HAS REQUESTED THE SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED \$66,000.00 FOR CONSULTING SERVICES FO DOUGLAS WRIGHT CONSULTING TO UNDERTAKE AN ANALYSIS TO DETERMINE THE DEVELOPMENT POTENTIAL OF THE MUNICIPAL RAILWAY'S KIRKLAND SITE, AND

WHEREAS, THE MUNICIPAL RAILWAY HAS PROVIDED THE SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION WITH A FORM OF CONTRACT AND SCOPE OF SERVICES RELATED TO THE ASSET DEVELOPMENT STUDY FOR THE KIRKLAND SITE, AND

WHEREAS, THE BOARD OF DIRECTORS HAS REVIEWED THE CONTRACT DOCUMENTS AND REQUESTED SPECIFIC ADDITIONS TO WHICH MR. WRIGHT HAS AGREED;

NOW THEREFORE BE IT RESOLVED THAT THE SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION DOES HEREBY AGREE TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED \$66,000.00 FOR A CONTRACT WITH DOUGLAS WRIGHT CONSULTING TO PROVIDE AN ANALYSIS OF THE DEVELOPMENT POTENTIAL OF THE KIRKLAND SITE, WHICH CONTRACT AND SCOPE OF SERVICES ARE ATTACHED AND INCORPORATED HEREIN.

The MTA's second request for funding concerned an application in the amount of \$124,750 for the purpose of funding a shortfall in non-federal matching funds for the purchase of 19 accessible lift-vans for the Municipal Railway's Paratransit program. Mr. Streeter explained that the vans are an integral part of the Municipal Railway's Paratransit service and that in recent years bridge toll revenues have not been sufficient to match all of the Railway's federally funded vehicle procurement projects.

After continued discussion, upon motion made by Director Lily Cuneo and seconded by Director Michael Moylan the following resolution was unanimously carried:

WHEREAS, THE MUNICIPAL TRANSPORTATION AGENCY HAS REQUESTED THE SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION ALLOCATE FUNDING IN THE AMOUNT OF \$124,750.00 AS A LOCAL MATCH FOR THE ACQUISITION OF NINETEEN (19) ACCESSIBLE VANS FOR USE AS PART OF THE MUNICIPAL RAILWAYS PARATRANSIT SERVICE, AND

WHEREAS, THIS CAPITAL PROJECT WILL ENSURE THAT NEW LIFT VANS WILL BE INCORPORATED INTO THE MUNICIPAL RAILWAY'S FLEET AT REGULAR INTERVALS,

NOW THEREFORE BE IT RESOLVED THAT THE SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION DOES HEREIN ALLOCATE FUNDING IN THE AMOUNT OF \$124,750.00 AS LOCAL MATCH FOR THE MUNICIPAL RAILWAY'S ACQUISITION OF NINETEEN (19) ACCESSIBLE LIFT VANS FOR THE RAILWAY'S PARATRANSIT PROGRAM.

The members of the Board of Directors and of the Municipal Railway staff next undertook a tour of the Mission and Steuart project and the Kirkland site. Transportation to the sites was accomplished using a Milan Historic Railway Car. Mr. Richard Laubscher, Director of the Market Street Railway, a nonprofit corporation whose purpose is to preserve historic transit in San Francisco, joined the members and expressed his appreciation for the past efforts of the San Francisco Municipal Railway Improvement Corporation in assisting the Municipal Railway in the purchase of Historic Railway Cars for use by the Municipal Railway.

There being no further business to come before the Board of Directors, upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

Dated: July 18, 2001

Assistant Secretary

THE UNIVERSITY OF CHICAGO

DEPARTMENT OF THE HISTORY OF ARTS
AND ARCHITECTURE
AND THE MUSEUM OF ART AND ARCHITECTURE
1100 EAST 58TH STREET
CHICAGO, ILLINOIS 60637

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MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS OF THE
SAN FRANCISCO MUNICIPAL RAILWAY
IMPROVEMENT CORPORATION

A meeting of the Board of Directors of the San Francisco Municipal Railway Improvement Corporation was held on March 19, 2002, at 10:30 a.m. The meeting was held at 400 Van Ness Avenue, Suite 334, San Francisco, California.

The following Directors were present at the meeting:

James J. Ludwig, President
Lily Cuneo
Joseph C. Ozan
Michael J. Moylan
Rudy Nothenberg

Also present at the meeting were the following:

Michael Burns, General Manager, SF Municipal Railway
Gigi Harrington, Deputy General Manager-Finance, SF Municipal Railway
Ann Carey, Financial Manager, SF Municipal Railway
Laura Spanjien, Assistant to the General Manager, SF Municipal Railway
Douglas Wright, Principal, Douglas Wright Consulting
Scott Emblidge, Partner, Moscone Emblidge and Quadra
Andrew K Fung, Assistant Vice President, US Bank

Board President James J. Ludwig, having determined that a quorum was present, called the meeting to order at approximately 10:40 a.m.

Mr. Ludwig indicated that this meeting of the Board of Directors had been called in order to address a number of matters left outstanding by the January death of Alfred J. Arnaud, who had served for many years as the Corporation Legal Counsel and Assistant Secretary. Mr. Ludwig provided a brief summary of actions which he had undertaken in the time since Mr. Arnaud's passing. Mr. Ludwig noted that he had sent condolences on behalf of the Board of Directors to Ms. Sally Arnaud. Mr. Ludwig indicated that following Mr. Arnaud's death, he had contacted Douglas

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Wright and asked him to look after a number of matters, including scheduling the (March 19) Board meeting. Mr. Ludwig then asked Mr. Wright to summarize what he had done in the weeks since Mr. Arnaud's death.

Mr. Wright indicated that he had spent time visiting with Ms. Sally Arnaud in regard to current Corporation matters, as well as in regard to the considerable volume of files which were maintained by Mr. Arnaud at his law office. Mr. Wright explained that he had examined those files, and determined that they should be retained, intact, until such time that the Corporation Board engages a new Legal Counsel, who would then be responsible for determining their disposition. Mr. Wright noted that Ms. Arnaud had accomplished an initial organization of the files, and had attempted to identify those materials which are "current" with respect to the Corporation's business.

Mr. Ludwig indicated that it was his view that Ms. Arnaud should be compensated for her time in these efforts. He recommended that she be compensated at the same rate at which Mr. Arnaud was engaged. A motion was made by Mr. Nothenberg, and seconded by Mrs. Cuneo, and the following resolution was passed unanimously by the Board:

WHEREAS, With the passing of Mr. Alfred Arnaud in January, 2002, Ms. Sally Arnaud has undertaken various responsibilities pertaining to the Corporation files and current business records which were maintained by Mr. Arnaud; and

WHEREAS, Ms. Arnaud is willing to continue to work with the Corporation Board and its representatives in properly transitioning those files and records to a new Legal Counsel and Assistant Secretary; now therefore be it

RESOLVED that the San Francisco Municipal Railway Improvement Corporation does hereby commit to reimbursing Ms. Arnaud for her efforts to assist the Corporation, and to do so at the same hourly rate of compensation which was provided to Mr. Arnaud.

The next matter of business was a summary presentation of the Corporation's finances, provided by Mr. Andrew Fung, of U.S. Bank, who had been requested to attend the meeting by Mr. Ludwig. Mr. Fung provided a summary of the finances. Importantly, he noted that all funds had been in a "cash account", or non-interest bearing, for the past three weeks. Mr. Fung explained that in the absence of Mr. Arnaud, U.S. Bank had not received any instructions regarding the reinvestment of these funds once the previous investment in Treasury Bills had expired.

After discussion and consideration, upon a motion made by Mr. Ozan, and seconded by Mr. Nothenberg, the following resolution was unanimously adopted:

WHEREAS, The Corporation's trustee, U.S. Bank, has notified that the Board that it's funds are not currently being invested in an interest-bearing account; and

WHEREAS, U.S. Bank has indicated that in order to properly invest the funds, direction is needed from the Board or its representative; now therefore be it

RESOLVED That the San Francisco Municipal Railway Improvement Corporation does hereby instruct Mr. Andrew Fung, U.S. Bank, to take those steps necessary as soon as possible to retain \$200,000 in a "cash account" and to invest the balance of the Corporation's funds in Treasury Bills.

The next matter of business was introduced by Mr. Ludwig, who expressed concern about the future of the Corporation and further suggested that he thought it was important for the Board to understand whether or not the Municipal Railway intends to take steps to secure the future of the Corporation. Mr. Michael Burns, General Manager of the Municipal Railway, responded to Mr. Ludwig's concerns, indicating that the Railway is very interested in moving forward with those steps necessary to allow a new issuance of bonds by the Corporation.

Mr. Burns reminded the Board that at the Board's June, 2001 meeting, a resolution approving a "validation action" by the City Attorney's Office had been passed by the Board, which represented the first step in the process of issuing additional bonds under the 1969 and 1971 indentures. Mr. Burns indicated that Railway staff responsible for implementing that resolution had unfortunately been sidetracked by other important matters, but they now intend to move forward with the effort. Mr. Burns suggested that he would have more to say about the important role that he sees for the Corporation at the next Board meeting.

The next matter of business, the consideration of a new Legal Counsel to the Corporation, was introduced by Mr. Ludwig, who noted that Mr. Nothenberg had contacted him with a recommendation that the Board consider engaging Mr. Scott Emblidge, a partner in the San Francisco firm of Moscone, Emblidge, & Quadra. Mr. Ludwig requested that Mr. Nothenberg introduce Mr. Emblidge to the Board.

Mr. Nothenberg provided an introduction of Mr. Emblidge, noting that he had worked closely with Mr. Emblidge when the latter was with the San Francisco City Attorney's Office and Mr. Nothenberg was serving on the San Francisco Public Transportation Commission. Mr. Nothenberg noted that Mr. Emblidge has considerable experience with the San Francisco Municipal Railway, has excellent relations with members of the City Attorney's Office, and has some familiarity with the Corporation, itself. Mr. Nothenberg noted that Mr. Wright worked with Mr. Emblidge in the past, when Mr. Emblidge was with the City government.

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Mr. Wright indicated that he had spoken several times with Mr. Emblidge in the previous weeks in an attempt to provide Mr. Emblidge with a general sense of the Corporation's purpose, and with some specification of the range of responsibilities associated with the Corporation's Legal Counsel. Mr. Wright noted that a full understanding of these responsibilities would not be realized until the Corporation materials in Mr. Arnaud's office could be carefully examined.

Mr. Emblidge provided a summary of his relevant experience with the City Attorney's Office and indicated his interest in being engaged as the Corporation's Legal Counsel. However, he also noted that he was not fully informed on the full range of responsibilities, and agreed that a better definition of his potential role would follow a review of the records in Mr. Arnaud's office and further discussions with Mr. Wright, Ms. Arnaud, and members of the Board.

The Corporation Board undertook a discussion of the position of Legal Counsel and Mr. Emblidge's qualifications, and concluded that this decision should best be approached on an interim basis, thus allowing both the Board and Mr. Emblidge a period of time to consider the responsibilities involved. Following the discussion, during which time Mr. Emblidge excused himself from the meeting room, the following motion was made by Mr. Nothenberg, seconded by Mr. Moylan, and passed unanimously:

WHEREAS, The Corporation Board recognizes, due to the death of Mr. Arnaud, the importance of expeditiously engaging legal assistance in order that its on-going business is properly addressed; and

WHEREAS, The Board is impressed with the credentials of Mr. Scott Emblidge to provide such legal assistance, Mr. Emblidge having been highly recommended by Board Member Nothenberg; now therefore be it

RESOLVED That the San Francisco Municipal Railway Improvement Corporation does hereby engage Mr. Scott Emblidge as Corporation Legal Counsel for a period commencing immediately but not exceeding six months; and be it further

RESOLVED That the Corporation does hereby establish its intention to meet in Executive Session at its next Board meeting in order to discuss long-term considerations of the position of Corporation Legal Counsel.

The next matter of business was a discussion of the role of Mr. Wright, who had been requested by Mr. Ludwig to assume certain responsibilities following the passing of Mr. Arnaud. Mr. Wright indicated that although he is currently under contract to the Corporation for services pertaining to the "Kirkland Yard" property, it is appropriate that an alternative means of engaging his services be provided in regard to the administrative tasks which he has undertaken. Mr. Wright noted that the Corporation

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by-laws allow the Board to appoint an Assistant Secretary, and recommended that the Board consider appointing him as such.

The following motion was made by Mr. Nothenberg, seconded by Mr. Moylan, and passed unanimously:

WHEREAS, the Corporation Board has requested, due to the death of Mr. Arnaud, that Douglas Wright undertake various tasks having to do with both current administrative matters and assisting the Legal Counsel; and

WHEREAS, The Board may at its discretion appoint an Assistant Secretary to provide administrative services to the Corporation; now, therefore be it

RESOLVED That the San Francisco Municipal Railway Improvement Corporation does hereby appoint Mr. Douglas Wright as Corporation Assistant Secretary and engage his services on behalf of the Corporation for a period commencing with the death of Mr. Arnaud but not exceeding six months from the date of this action; and be it further

RESOLVED That this action is taken with the understanding and condition that Mr. Emblidge will confirm that no conflict of interest exists with respect to Mr. Wright's "Kirkland Yard" contract with the Corporation and these additional services.

Mr. Ludwig requested that Board members Ozan and Nothenberg be responsible for working out recommended compensation packages for both Mr. Emblidge and Mr. Wright, prior to the next Board meeting, in order that the Board would be in a position to take action on the resulting contracts at that time.

The next matter of business consisted of individual Board members bringing up a variety of considerations which they requested Mr. Emblidge and Mr. Wright to investigate and/or provide to the Board. Without dissent, and absent formal resolutions, these considerations were the following:

* Mr. Emblidge was requested, during the six-month period of his contract, to provide the Board with a twice-monthly report of actions and activities. Mr. Ludwig indicated that he felt that Mr. Arnaud had not been communicating frequently enough with the Board and with the Board President, and that he wished to see future communications between the Legal Counsel and the Board enhanced.

* Mr. Wright was requested to provide each Board member with a copy of the Corporation by-laws, prior to the next Board meeting.

* Mr. Wright and Mr. Emblidge were asked to look into what insurance coverage the Corporation carries, including Directors' liability insurance, and to report back on their findings.

* Mr. Wright was asked to contact Mr. Desmond, the Corporation's accountant, to provide him with a summary of the meeting, and to request his presence at the next Board meeting. Mr. Ludwig indicated that he believed it was unfortunate that Mr. Desmond was not present at this meeting, and suggested that the Board consider reviewing his performance.

* Mr. Wright was requested to assure that the matter of the two Board vacancies is on the agenda for the next Board meeting. Mr. Ludwig indicated that at previous Board meetings he had introduced the name of Mr. Tom Escher as a candidate for the Board, and would be interested in doing so again.

* Mr. Wright was requested to work with Mr. Fung in seeking to identify and locate all outstanding invoices and requisitions, and that a list of any such bills be provided to the Board. Mr. Ludwig expressed his interest in seeing that all bills of the Corporation are paid promptly. Mr. Fung indicated that he, himself, would act on behalf of the Trustee, U.S. Bank, and make certain that any outstanding bills are paid in an expeditious manner.

* Mr. Wright was requested to assure that a status report on the "Kirkland Yard" study is on the agenda for the next Board meeting.

The Board next identified Tuesday, May 14, at 10:30 a.m. as the date and time of the next Corporation Board meeting, and requested Mr. Wright to try to secure the same meeting room, at 401 Van Ness Avenue, for that meeting.

There being no further business to come before the Board of Directors, upon motion duly made, seconded, and unanimously carried, the meeting was adjourned at approximately 11:50 a.m.

Dated: April 29, 2002

Assistant Secretary

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SAN FRANCISCO MUNICIPAL RAILWAY

IMPROVEMENT CORPORATION

BOARD OF DIRECTORS MEETING

Wednesday, May 29, 2002

1:30 p.m.

401 Van Ness Avenue, Room 334

San Francisco, California

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AGENDA

1. **Call to Order**
2. **Introductions**
3. **Approval of the Minutes of the Board Meeting of June 29, 2001 (Enclosure A)**
4. **Approval of the Minutes of the Board Meeting of March 19, 2002 (Enclosure B)**
5. **Presentation by the City Attorney's Office regarding the Corporation's current By-Laws and Articles of Incorporation (Enclosure C) and recommendations on new By-Laws and new Articles of Incorporation (Enclosure D), for the Board's consideration**
6. **Approval of contract with Mr. Douglas Wright, to serve as Corporation interim Assistant Secretary (Enclosure E)**
7. **Approval of contract with Mr. Scott Emblidge, to serve as Corporation interim Legal Counsel (Enclosure F)**
8. **Reports (as requested at March 19 Board meeting):**
 - * **Report on outstanding invoices and requisitions (Mr. Wright)**
 - * **Report on the Corporation's insurance coverage (Mr.Emblidge)**
 - * **Report on the disposition of Corporation files and records held by Mr. Arnaud (Mr.Emblidge)**
 - * **Report on the Corporation's accountancy contract (Mr. Wright and Mr. Emblidge)**

9. **Presentation by Douglas Wright Consulting and Municipal Railway staff on the status of the Kirkland Yard Study project**
10. **Such other business as may come before the Board of Directors**
11. **Setting a date and time for the next Board meeting**
12. **Adjournment**



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return to SFMRIC agenda and minutes

**SAN FRANCISCO MUNICIPAL RAILWAY
IMPROVEMENT CORPORATION**

MINUTES OF THE MEETING

BOARD OF DIRECTORS
May 29, 2002

A meeting of the Board of Directors of the San Francisco Municipal Railway Improvement Corporation was held on May 29, 2002, at 1:30 p.m. The meeting was held at 401 Van Ness Avenue, Suite 334, San Francisco, California.

The following Directors were present at the meeting:

- Mr. James L. Ludwig, President of the Board
- Mrs. Lily Cuneo
- Mr. Rudy Nothenberg
- Mr. Joseph Ozan

Director Michael J. Moylan was not present.

Also present at the meeting were the following individuals:

- Jose Cisneros, Deputy General Manager, Capital Planning and Legislative Affairs, San Francisco Municipal Railway (Muni)
- Laura Spanjian, Special Assistant to the General Manager, Muni
- Ann Carey, Financial Manager, Muni
- Christine Butler, Executive Secretary, Muni
- Michael Cohen, City Attorney's Office
- Douglas Wright, Principal, Douglas Wright Consulting
- Scott Emblidge, Partner, Moscone, Emblidge & Quadra
- Andrew K. Fung, Assistant Vice President, US Bank
- David Pilpel and Norman Rolfe, members of the public

1. Call to Order

Board President James J. Ludwig, having determined that a quorum was present, called the meeting to order at approximately 1:40 p.m.

2. Introductions

Other attendees of the meeting identified themselves and their affiliation. Mr. Ludwig then opened the meeting to public comment. Mr. Nothenberg noted that public comment was not a time for dialogue, but is intended to provide an opportunity for the public to comment on items not on the meeting agenda. Mr. Ludwig agreed that future agendas would include an explicit item for public comment.

PUBLIC COMMENT:

David Pilpel asked what SFMRIC information is subject to public review. He indicated that he had a number of specific questions and that he would submit them to the Board in writing.

Norman Rolfe introduced himself and thanked the Board for the opportunity to address the Board, and noted that he had no specific comments at this time.

3. Approval of the Minutes of the Board Meeting of June 29, 2001

The minutes were approved unanimously by the Board.

4. Approval of the Minutes of the Board Meeting of March 19, 2002

The minutes were approved unanimously by the Board.

5. SFMRIC By-Laws and Articles of Incorporation

Michael Cohen, Deputy City Attorney for the City and County of San Francisco, presented a draft of the revised Articles of Incorporation and By-Laws for the San Francisco Municipal Railway Improvement Corporation. He noted that the documents were structured in the form of an amendment and restatement for convenience and ease of drafting. Mr. Cohen then guided the Board through the documents and noted specific changes to the Articles and By-Laws, which were also enumerated in a memorandum from the City Attorney's Office.

Scott Emblidge, SFMRIC general counsel, advised the members that the changes were, for the most part, of a housekeeping nature and were consistent with the past practices of the Board. He noted that even the relatively substantive changes were not particularly significant.

The members of the Board then discussed the proposed changes. Mr. Ludwig indicated that he was uncomfortable with what could be perceived as an expansion of SFMRIC's functions ("and to otherwise assist the Municipal Transportation Agency in fulfilling its lawful goals and objectives"). Other members indicated they shared his concern.

Mr. Ludwig stated that he would like to bring new and younger members onto the Board, and questioned whether the change in the number of Board members would preclude that. Mr. Cohen pointed out that the Articles of Incorporation still allow for up to seven (7) directors, whereas the By-Laws authorize five (5) directors. He suggested that as potential new members are identified, the By-Laws could be amended to expand the authorized number, up to seven (7). He noted that non-profit corporation law requires a majority of all directors, not just a majority of those present at a board meeting, to approve taking any action. With two vacancies (as currently exist), it may be difficult to achieve a majority necessary to take an

action. As such, he advised leaving the By-Laws set at five (5) directors for now, and amending them at a future date as additional members are identified.

The Board discussed the matter of reducing the number of Board members from seven (7) to five (5). Mr. Nothenberg questioned the importance of reducing the number, and other Board members expressed satisfaction with the current number of seven (7) members. Mr. Ludwig also suggested that nominations for new Board members should be able to come from current Board members, but that the Director of Transportation would be welcome to provide recommendations and advice.

Mr. Nothenberg questioned whether all expenditures greater than \$10,000 should be subject to the approval of the Director of Transportation. Mr. Cohen pointed out that SFMRIC funds are, essentially, the Municipal Railway's money and that the proposed approval would merely bring funds more clearly under the purview of the Municipal Railway. Mr. Nothenberg suggested that perhaps there could be some carve-outs for those expenditures that are strictly for the Corporation's business, such as expenditures for corporate counsel. Mr. Ludwig indicated that he did not think any expenditure limit was needed, as SFMRIC has not in the past, and will not in the future, expend any funds without the request and recommendation of the Municipal Railway.

Mr. Nothenberg questioned who was in the best position to review contracts for services provided to the Board. He suggested that the Controller could perform this function.

Mr. Ludwig summarized the discussion by suggesting that the following items should be explored in more detail:

- (a) The mission of the Corporation
- (b) Approval of the Corporation's expenditures
- (c) Nomination of new members

He instructed Mr. Emblidge, as Corporation counsel, to work with the City Attorney's Office to revise the draft Articles and By-Laws to reflect the Board's concerns.

Mr. Cohen then clarified the validation process for the use of the remaining SFMRIC bond authorization. He indicated that if the City filed a validation action, it would do so prior to the sale of the bonds, but all of the work that needs to be undertaken leading up to issuance would be conducted prior to filing a validation action.

PUBLIC COMMENT:

Mr. Pilpel questioned what degree of control the MTA Board has over SFMRIC. He also asked whether the MTA Board had approved the appointment of Mr. Nothenberg as a director.

Mr. Rolfe indicated that he thought that the Director of Transportation should not be involved in the appointment of directors.

6. Approval of Contract with Mr. Douglas Wright as Interim Assistant Secretary

Mr. Ozan stated that he had reviewed the proposed contract with Douglas Wright and had found no problems with the contract. Mr. Ludwig asked how the rate of compensation under

this contract compares to previous contract rates for Mr. Wright, and was informed that the rate is the same.

IT WAS MOVED TO ADOPT THE CONTRACT WITH MR. DOUGLAS WRIGHT TO SERVE AS CORPORATION INTERIM ASSISTANT SECRETARY.

PUBLIC COMMENT:

Mr. Rolfe asked whether it presented a conflict of interest to have Mr. Wright serve as both an employee of the Corporation and as a consultant on specific projects.

Mr. Pilpel asked how the Corporation's consultants are paid, what the source of funds for those payments is, and whether this is an appropriate use of those funds.

The motion was adopted.

7. Approval of Contract with Mr. Scott Emblidge as Interim Legal Counsel

IT WAS MOVED TO ADOPT THE CONTRACT WITH MR. SCOTT EMBLIDGE TO SERVE AS CORPORATION INTERIM LEGAL COUNSEL.

The motion was adopted.

8. Reports

- Outstanding invoices - Mr. Wright reported that he had spent time going through the files. He has discovered five missing requisitions that have now been paid and three others that will be paid within the next three weeks. He explained that some invoices could not be paid within 30 days because of the number of steps involved in the approval process. He suggested he could propose how to streamline the approval process at a future meeting. He could also examine how to direct the investment of funds. Mr. Nothenberg would like to make sure that requests for reimbursement are legitimate, and can be tied back to a resolution of the Board. He suggested that the existing process may be necessary to achieve that objective. Mr. Ludwig indicated that the Board should rely on corporate counsel to ensure charges are appropriate and are processed expeditiously.
- Insurance coverage - Mr. Emblidge advised that there is no evidence of Directors' insurance for covering claims of breach of fiduciary duties. He discovered policies to cover assets, and general liability coverage that lapsed in 1997. He also noted that the new bylaws include a provision indemnifying directors and officers, which the Board might consider an adequate substitute for insurance. Mr. Ozan indicated that he had seen a recent invoice regarding the general liability policy so that policy may not have lapsed. Mr. Ludwig advised Mr. Emblidge to look further into whether insurance coverage for directors exists.
- Corporation files and records - Mr. Emblidge advised that there are 35 boxes of files, of which some are organized and some are not. He has not disposed of any paperwork, other than duplicate documents. He asked for guidance from the Board regarding what should be disposed. It was suggested that the boxes be put in storage and that duplicate

documents could be disposed. Mr. Emblidge will maintain critical files in his office for easy access and will store remaining files in space provided by the Municipal Railway. He was directed to discard duplicate documents. Mr. Pilpel inquired whether he could have any duplicates, but Mr. Ludwig indicated that he did not want to have partial SFMRIC files in dispersed places.

- Accountancy contract - Mr. Wright and Mr. Emblidge explained to the Board that there is no contract at this time. Mr. Desmond has served as the accountant for the Board since the Board was started. Mr. Desmond would like to continue as the accountant. Mr. Emblidge suggested keeping him for some time, as he has considerable institutional knowledge about the SFMRIC finances. Mr. Ludwig suggested continuing to use Mr. Desmond for the next three months on a "trial basis." Mr. Desmond is paid \$55 an hour. It was also suggested that Mr. Desmond be informed of what is required at each meeting. Mr. Nothenberg would like Mr. Desmond to prepare a financial statement for the Board. The following motion was passed:

MR. DESMOND WILL CONTINUE AS ACCOUNTANT FOR THE BOARD AT \$55/HR ON A TRIAL BASIS FOR THE NEXT SIX MONTHS.

Mr. Emblidge advised the Board that SFMRIC may need to engage an independent accountant or auditor to prepare the financial statements for the Corporation. The Board authorized Mr. Emblidge to retain an accountant or auditor to prepare SFMRIC's financial statements, if necessary.

9. Kirkland Yard Study

Mr. Wright gave a presentation on the current study, undertaken by Douglas Wright Consulting, of the possible reuse of the Kirkland Yard property. Mr. Wright indicated that a housing re-use has been identified as the most promising opportunity given the market analysis completed, and in light of the City's planning guidelines for the area. He also suggested that the study is examining a possible continued use by the Municipal Railway for a portion of the site, in the form of a storage facility for the E-Line trolley vehicles. The final report will be completed soon and may be available for presentation to the Board at the next meeting.

Mr. Nothenberg asked a number of questions about the study, including whether the study was considering an outright sale of property. Mr. Wright replied that the study is looking at a number of disposition strategies, including outright sale. Mr. Nothenberg suggested that if the proposed E-Line does not occur, the property might still be used for vehicle storage of the F-Line. Mr. Nothenberg also suggested that there might be cheaper land available elsewhere for a vehicle storage facility, and that the Municipal Railway might realize greater value if the entire Kirkland property is re-used for housing development, the property sold, and property for vehicle storage acquired at a lesser cost elsewhere. Mr. Wright responded by saying that he understood the question and that the study would examine that option.

10. Other Business

Mr. Ludwig would like to have a short financial statement for the Board. Mr. Emblidge will distribute the monthly trustee report to the Board

11. Next Board Meeting

The next meeting is scheduled for July 10, 2002 at 1:30 p.m. Mr. Desmond will be invited to the next meeting.

12. Adjournment

The meeting was adjourned at 3:56 p.m.

Christine Butler
Executive Secretary

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Page last updated March 19, 2003.
Information last updated July 11, 2002.

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SAN FRANCISCO MUNICIPAL RAILWAY

IMPROVEMENT CORPORATION

BOARD OF DIRECTORS MEETING

Wednesday, July 10, 2002

1:30 p.m.

**401 Van Ness Avenue, Room 334
San Francisco, CA**

DOCUMENTS DEPT.

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AGENDA

1. Call to Order
2. Introductions
3. Public Comment
4. Approval of the Minutes of the Board Meeting of May 29, 2002 (Enclosure)
5. Presentation by the City Attorney's Office and Legal Counsel of the recommendations on new Corporation Articles of Incorporation and By-Laws, for the Board's consideration and action. (Enclosure)
6. Presentation by Muni regarding potential uses of the remaining bond authority of the Corporation
7. Election of Officers
8. Such other business as may come before the Board of Directors
9. Setting a date and time for the next Board meeting
10. Adjournment



San Francisco
Municipal Railway

return to SFMRIC agenda and minutes

SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION

MINUTES OF THE MEETING

BOARD OF DIRECTORS
July 10, 2002

A meeting of the Board of Directors of the San Francisco Municipal Railway Improvement Corporation was held on July 10, 2002, at 1:30 p.m. The meeting was held at 401 Van Ness Avenue, Suite 334, San Francisco, California.

The following Directors were present at the meeting:

Mr. James L. Ludwig, President of the Board
Mrs. Lily Cuneo
Mr. Rudy Nothenberg
Mr. Joseph Ozan

Director Michael J. Moylan was not present.

Also present at the meeting were the following individuals:

Laura Spanjian, Special Assistant to the General Manager, Muni
Ann Carey, Financial Manager, Muni
Christine Butler, Executive Secretary, Muni
Douglas Wright, Principal, Douglas Wright Consulting
Scott Emblidge, Partner, Moscone, Emblidge & Quadra
Matthew Desmond, Accountant
David Pilpel and Norman Rolfe, members of the public

1. Call to Order

Board President James J. Ludwig, having determined that a quorum was present, called the meeting to order at approximately 1:40 p.m.

2. Introductions

Attendees of the meeting identified themselves and their affiliation. Mr. Ludwig then opened the meeting to public comment.

3. Public Comment

David Pilpel informed the Board that he had submitted a list of questions concerning SFMRIC to Scott Emblidge, legal counsel, with a request that the letter be distributed to Board members. Mr. Pilpel hoped that the letter could be discussed in the meeting. Mr. Emblidge acknowledged receipt of the letter and had copies available for Board members. He indicated that he would provide the documents that Mr. Pilpel asked to review, but that some of Mr. Pilpel's questions would require extensive research on his part. Mr. Ludwig directed Mr. Emblidge to respond to the best of his ability to inquiries that would not require substantial research, and to request the assistance of Municipal Railway staff, as appropriate.

Norman Rolfe asked whether back-up documents for SFMRIC meetings could be posted on the web site along with the agenda. He also requested that his name be added to the distribution list for Board meeting materials. He sought clarification of who would be responsible for responding to questions from members of the public. Mr. Ludwig replied that it was SFMRIC's intention to respond to public inquiries to the extend required by law.

4. Approval of the Minutes of the Board Meeting of May 29, 2002

The minutes were approved with one amendment under Item 8, Accountancy Contract, as follows: "Mr. Nothenberg would like Mr. Desmond to prepare a financial statement for the Board."

5. Presentation by the Legal Counsel of New Articles of Incorporation and By-Laws

Mr. Emblidge referred Board members to the proposed changes in the Corporation's articles of incorporation and by-laws and his memorandum summarizing the changes that had been made since the last meeting. With respect to the articles of incorporation, Mr. Nothenberg asked whether there are any significant changes from the original articles. Mr. Emblidge indicated that the changes were not significant. Mr. Ozan requested to see a copy of the original articles so that they could be compared to the revised articles.

With respect to the by-laws, Mr. Nothenberg indicated that he was not prepared to vote on them at this meeting, and asked Mr. Emblidge to pursue several outstanding issues with the City Attorney's office. Mr. Nothenberg suggested that he would like to see a copy of the old articles of incorporation side-by-side with a copy of the proposed articles, with changes highlighted. Mr. Emblidge indicated that he would prepare a memorandum describing the changes. Mr. Nothenberg also noted that he was not aware of any sentiment on the Board to have the number of board members reduced from the current total of seven. Action on the articles of incorporation and by-laws was deferred to the next meeting.

Mr. Ludwig shared his sense that the Board does not want to see significant changes in its purpose and how it operates. He emphasized that the Board's primary function is to support capital projects of the Municipal Railway. The Board requested from Mr. Emblidge a memorandum summarizing major changes (if any) in how SFMRIC would operate under the new articles of incorporation and by-laws.

Mr. Ludwig also reiterated his interest in bringing new members onto the Board and suggested that others bring names of potential candidates to the next meeting.

Public Comment:

Mr. Pilpel asked for clarification of whether requests to SFMRIC would come from the MTA Board, or from the Director. Mr. Emblidge replied that the articles of incorporation and by-laws should make reference to the Director of the MTA, and noted that this would be clarified in the next draft.

6. Presentation by Municipal Railway Regarding Potential Uses of Remaining Bond Authorization

Ann Carey gave an overview of the potential uses of SFMRIC's remaining bond authorization. There is \$30.5 million of unused bond authorization in the Transit Equipment Program (primarily for vehicles), and \$7.8 million in the Transit Improvement Program (primarily for facilities). Ms. Carey indicated that the Municipal Railway is reviewing a list of capital projects and funding needs to identify projects that may be eligible for SFMRIC financing. She described some of the selection criteria that the Municipal Railway will use to screen projects, such as size of project relative to available bond funds, priority within the Municipal Railway's capital program, project life, and legal restrictions on the use of SFMRIC bond funds.

Ms. Carey listed a number of projects as possibilities for SFMRIC funding assistance, including: acquisition of vintage PCC vehicles; improvements at the Geneva Yard to house the vintage fleet; and improvements along the proposed E-Line, including a vehicle turn-around. Ms. Carey noted that constraints on the department's operating budget may affect the timing of a future bond issue. She indicated that the Municipal Railway will continue to review the list of possible projects and that they will prepare a specific funding request to present to SFMRIC in the future.

Mr. Nothenberg offered several additional selection criteria that should be applied to projects under consideration. Specifically, he suggested that projects must already be included in the Municipal Railway's five-year plan (either a capital improvement plan or short-range transit plan). He also indicated that the Municipal Railway should not seek funding from SFMRIC for cost overruns on existing projects. Finally, he noted that an effective use of SFMRIC funds would be as matching funds to leverage other funding sources.

Public Comment:

Mr. Pilpel asked whether the Municipal Railway had conducted a cost-benefit analysis comparing the use of SFMRIC bonds with an extension of the sales tax. Mr. Ludwig and Mr. Nothenberg indicated that the Municipal Railway would use the most cost-effective financing available.

7. Election of Officers

It was moved to keep the current officers until the next annual meeting of the Board, at which time elections would take place according to the terms of the new by-laws. The motion was approved unanimously.

8. Other Business

Mr. Emblidge informed the Board that he had found an auditor to prepare the fiscal year 2002 financial statements. He indicated that the auditor, Chris Millius from the firm Odenberg, Omako, was familiar with GASB 34 and the preparation of public financial statements.

Mr. Ozan questioned why SFMRIC's accountant cannot prepare the statements. Mr. Emblidge advised that Mr. Desmond did not have the experience necessary to prepare financial statements pursuant to GASB 34 as requested by the City's auditors. He also clarified that the City had advised him that the financial statements should be prepared by a firm other than the one conducting the audit of the Municipal Railway's financial statements, which are consolidated with the SFMRIC financial statements. Mr. Ludwig suggested that SFMRIC's fiscal year should be the same as for the Municipal Railway and was advised that it is. Mr. Emblidge was authorized to select a firm to prepare the financial statements.

9. Next Meeting

The next meeting of the SFMRIC Board is scheduled for September 25, 2002, at 1:30 p.m. Ms. Cuneo indicated that she would like to have a report on the Mission and Steuart joint development project at the next meeting. Mr. Ludwig directed that this be put on the agenda.

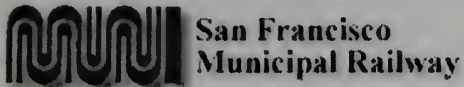
Public Comment:

Mr. Pilpel noted that the contracts for interim assistant secretary (with Douglas Wright) and legal counsel (with Scott Emblidge) expire before the next Board meeting. Mr. Ludwig indicated, without objection, that the contracts would be extended until the next meeting of the Board, and that the Board will take up those contracts at that time.

10. Adjournment

There being no further business before the Board, the meeting was adjourned at 3:52 p.m.

Christine Butler
Executive Secretary



return to SFMRIC agenda and minutes

**SAN FRANCISCO MUNICIPAL RAILWAY
IMPROVEMENT CORPORATION**

BOARD OF DIRECTORS MEETING

**Wednesday, December 4, 2002
2:00 p.m.**

**401 Van Ness Avenue, Room 334
San Francisco, California**

AGENDA

1. Call to Order
2. Public Comment
3. Approval of the Minutes of the Board Meeting of July 10, 2002 (attached)
4. Presentation by Legal Counsel of new By-Laws and Articles of Incorporation, for the Board's consideration and action
5. Nominations for new Board members
6. Presentation by the Municipal Railway on the Mission and Stuart joint development project
7. Report by Trustee on Investment Options
8. Review of contracts with Mr. Desmond to serve as Corporation accountant, Mr. Emblidge to serve as Corporation legal counsel, and Mr. Wright to serve as Corporation assistant secretary
9. Report on the Corporation's insurance coverage
10. Such other business as may come before the Board of Directors
11. Setting a date and time for the next Board meeting
12. Adjournment

For more information, see [contact info for Muni](#).

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Page last updated March 19, 2003.
Information last updated November 27, 2002.



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SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION

MINUTES OF THE MEETING

BOARD OF DIRECTORS
December 4, 2002

A meeting of the Board of Directors of the San Francisco Municipal Railway Improvement Corporation was held on December 4, 2002, at 2:00 p.m. The meeting was held at 401 Van Ness Avenue, Suite 334, San Francisco, California.

The following Directors were present at the meeting:

Mr. James L. Ludwig, President of the Board
Mr. Michael J. Moylan
Mr. Rudy Nothenberg
Mr. Joseph Ozan

Director Lily J. Cuneo was not present.

Also present at the meeting were the following individuals:

Jose Cisneros, Deputy General Manager, Capital Projects & Legislative Affairs, Muni
Audrey Rice-Oliver, Special Assistant to the Executive Director, MTA
Ann Carey, Financial Manager, Muni
Christine Butler, Executive Secretary, Muni
Scott Emblidge, Partner, Moscone, Emblidge & Quadra
Douglas Wright, Principal, Douglas Wright Consulting
Andrew Fung, Assistant Vice President, U.S. Bank
Victor Ume-Ukeje, Managing Director, U.S. Bank
Chip Conley, Joie de Vivre Hospitality
Ozborn Erickson, Emerald Group
Norman Rolfe, member of the public

1. Call to Order

Board President James J. Ludwig, having determined that a quorum was present, called the meeting to order at 2:10 p.m.

2. Public Comment

None.

3. Approval of Minutes of the Board Meeting of July 10, 2002

The minutes of the July 10, 2002, Board meeting were approved as submitted.

4. Report by Trustee on Investment Options

At the request of legal counsel, Item 7 on the agenda was taken out of order to accommodate the schedule of the Board's investment advisor. Mr. Victor Ume-Ukeje, a Managing Director at U.S. Bank, gave an overview of investment options for SFMRIC funds. Currently, U.S. Bank holds approximately \$4.6 million of SFMRIC funds in non-interest bearing accounts. Mr. Ume-Ukeje suggested several short-term interest-bearing investments, including 6-month and 1-year Treasury bills, and 1, 1.5 and 2-year investments through the Federal Farm Credit Bank or the Federal Home Loan Bank. Current yields on these instruments range from 1.2% to 2.5%.

After some discussion of SFMRIC's outstanding obligations and likely funding requests from the Municipal Railway, Mr. Nothenberg moved that SFMRIC funds be invested as follows:

- \$2 million in two-year instruments
- \$1 million in 18-month instruments
- \$1 million in one-year instruments
- Remaining funds (approximately \$600,000) in short-term (less than six months) instruments.

The motion was seconded by Mr. Moylan and adopted by the Board. Mr. Emblidge was directed to communicate these instructions to the investment manager.

5. Presentation by the Municipal Railway on the Mission and Stuart joint development project

At the request of Municipal Railway staff, Item 6 on the agenda was taken out of order to accommodate the schedule of the project consultants. Mr. Jose Cisneros, Deputy General Manager, Capital Planning & Legislative Affairs, gave a brief overview of the Mission and Stuart joint development project. He noted that site preparation and planning were completed in September 2001. In early 2002 the development team was granted an extension for the closing date to June 2003. The developer began making rental payments in September 2001 according to the rates set in the development agreement, including payment for the extended closing date; all payments are current. The Municipal Railway has received approximately one-half million dollars to date.

Mr. Chip Conley of Joie de Vivre Hospitality, one of the project partners, then gave an update on the hotel industry and the effect of the recession on the development project. He noted that hotel revenues have experienced a 42% decline in a two-year period, the biggest drop ever for the city. Analysts predict that San Francisco will see a significant rise in hotel revenue by the

year 2004, and that by 2008 hotel revenues will have recovered fully to their originally projected levels. He noted that 90% of the development costs for the Mission-Steuart project were secured prior to September 11, 2001, and that those lenders are still committed. The development team is still looking for a "mezzanine lender" for the remaining 10% (approximately \$6 million) and is in discussions with several lenders who appear seriously interested in the project. He also noted that the Emerald Fund has added 1,300 new residential units in San Francisco in the last two years.

Mr. Nothenberg asked the status of Art Commission approval for the site, and Mr. Cisneros said that the art enrichment component was under design. Mr. Nothenberg suggested that all approvals be secured in advance so that the project can proceed without interruption as soon as there are signs of an economic recovery and the development is ready to proceed. Mr. Cisneros also noted that the Municipal Railway is responsible for taking care of the ventilation shaft on the property.

In public comment, Mr. Norman Rolfe expressed his opinion that the project was a bad deal for the Municipal Railway. He suggested that the projected income from the project was not guaranteed, that there were considerable up-front capital costs for site preparation, and that it would result in higher operating costs. He questioned whether it was an appropriate use of SFMRIC funds to pay for studies of development options for Municipal Railway sites. While he would not object to development of "air rights" over Municipal Railway properties, he suggested that development projects should not interfere with operations.

Mr. Ludwig replied that SFMRIC has encouraged the Municipal Railway to look at the highest and best use of available properties. Mr. Nothenberg reiterated that he believes the Mission-Steuart project will be a profitable investment for the Municipal Railway. Under the lease agreement, the Municipal Railway retains ownership of the property and at the end of the lease will own the facility.

6. Presentation by Legal Counsel of new By-Laws and Articles of Incorporation

Mr. Scott Emblidge, legal counsel, presented the revised by-laws and articles of incorporation for the Board's consideration. He noted that the contracting provisions in the by-laws had been changed based on the Board's discussion in the July 10 meeting. The articles of incorporation remain largely unchanged from that meeting. Mr. Emblidge also noted a few minor changes from the draft he distributed to the Board members prior to today's meeting and indicated that these changes were not substantive in nature.

Upon review, Mr. Nothenberg questioned the need for Article VIII of the by-laws, designating the Municipal Transportation Agency (MTA) as the "Administrator" for the Corporation. He suggested that if and when the Board was requested to issue additional bonds, they should then consider having the MTA serve as Administrator, and that nothing in the by-laws prevents SFMRIC from entering into such an agreement. Until a new bond issue is undertaken, however, he did not see a need for an administrative services agreement with the MTA. Mr. Nothenberg moved that Article VIII of the by-laws be deleted; the motion was seconded and approved without objection.

Mr. Nothenberg then moved approval of the amended by-laws and articles of incorporation. The motion was seconded and approved without objection.

7. Nominations for new Board members

Mr. Ludwig opened the discussion by asking whether all present Board members are interested in remaining on the SFMRIC Board. Mr. Ludwig directed Mr. Emblidge to write to all Board members and request them to indicate in writing whether they intend to remain active on the Board. He noted that there are currently two vacancies that need to be filled. Mr. Emblidge clarified that any nominations would go to the Director of Transportation for approval before they are elected to the Board. Members suggested the following candidates for the Board:

- Mr. Ludwig recommended Mr. Thomas Escher.
- Mr. Nothenberg suggested Mr. Anson Moran, Mr. John Madden, Mr. Jim Lazarus, and Mr. Robert Starzell.

Mr. Ludwig suggested that the Director of Transportation provide feedback on these potential candidates, and that the Board members continue to think about possible recommendations. He requested that this item be continued to the next Board meeting.

8. Review of contracts for Corporation accountant, legal counsel, and assistant secretary

At its meeting on March 19, 2002, the Board approved a contract with Mr. Scott Emblidge to serve as corporation counsel for six months and a contract with Mr. Douglas Wright to serve as assistant secretary for six months. At its meeting on May 29, 2002, the Board agreed to continue its contract with Mr. Matt Desmond to serve as its accountant for six months. At its meeting of July 10, 2002, the Board agreed to extend all three contracts until its next meeting.

With respect to Mr. Desmond's contract, Mr. Emblidge reported that Mr. Desmond had prepared SFMRIC's books, which were then turned over to an independent accountant for preparation of financial statements. He indicated that there were no complaints with Mr. Desmond's work and suggested that Mr. Desmond continue to serve as SFMRIC's accountant.

With respect to Mr. Wright's contract, Mr. Emblidge indicated that Mr. Wright's assistance had been invaluable to him during the last nine months as he became familiar with SFMRIC's history and operations. At the same time, he suggested that now that he is up to speed, there is no longer a need for a separate assistant secretary. Further, he noted that Mr. Wright had no ambition to continue as assistant secretary, but would be available to serve the Board as a project consultant on an as-needed basis. He recommended that all SFMRIC administrative paperwork and functions be turned over to him.

Finally, with respect to his own contract, Mr. Emblidge indicated that if the Board is satisfied with his services, he is available to serve under the same terms as his current contract.

Members of the Board expressed their sincerest thanks to Mr. Wright for his outstanding performance as assistant secretary following the death of Mr. Alfred Arnaud, SFMRIC's legal counsel. Mr. Wright's generous efforts provided a smooth transition to the new general counsel. The Board indicated that they would be interested in Mr. Wright's professional assistance on future projects or issues, as the need arises.

Mr. Nothenberg moved to continue the contract for accounting services with Mr. Desmond and the contract for legal services with Mr. Emblidge. The motion was seconded and approved without objection.

9. Report on the Corporation's insurance coverage

Mr. Emblidge reported that the Board currently does not have a policy for "officers and directors insurance" coverage. His office solicited quotes for such coverage and was advised that the annual premium would be approximately \$25,000. He also noted that SFMRIC maintains a "public official's bond" covering Mr. Fred Clarke, Finance Manager with the Municipal Railway. With the concurrence of the Municipal Railway, the Board agreed that the public official's bond be discontinued when the current policy expires. The Board also agreed not to seek officers and directors insurance at this time, but to reconsider the matter if and when the Board undertakes additional financing activities on behalf of the Municipal Railway.

10. Other business

Mr. Emblidge noted that the election of officers was continued from the July 10, 2002, meeting until this meeting, but that the item had not been placed on the calendar. Therefore, Mr. Nothenberg moved to keep the current officers until the next meeting of the Board, at which time elections would take place. The motion was seconded and approved without objection.

11. Next Board meeting

The members agreed tentatively to set the next Board meeting date for February 26, 2003, at 2:00 p.m. Mr. Emblidge will confirm members' availability to ensure a quorum is available.

12. Adjournment

There being no further business before the Board, the meeting was adjourned at 3:45 p.m.

Christine Butler
Executive Secretary



1145 Market St., 3rd Floor, San Francisco, CA 94103-1547
Phone: (415) 934-3935 Fax: (415) 934-3936

February 20, 2003

G. Scott Emblidge, Legal Counsel
San Francisco Municipal Railway Improvement Corporation
c/o Moscone, Emblidge & Quadra, LLP
180 Montgomery Street, Suite 1240
San Francisco, CA 94104-7332

Dear Mr. Emblidge:

The Municipal Transportation Agency (MTA) is requesting the continued assistance of the SFMRIC Board in supporting the MTA's efforts to develop certain capital assets of the Municipal Railway including, specifically, the property known as the Kirkland Yard, located in northeast San Francisco.

At the SFMRIC Board meeting on June 29, 2001, at the request of the MTA the Board approved an agreement with Douglas Wright Consulting (DWC) and Bay Area Economics (BAE) for a land use and economic study which examined the Kirkland Yard property and its commercial joint development potential. That study was completed last year according to the terms of the scope of services set forth in the DWC/BAE contract (original contract value of \$65,940). Upon completing its review of the final draft report and due to the City's and Muni's budget conditions and fiscal constraints, MTA staff determined that an additional alternative use of the site should be examined.

Inasmuch as this additional examination is beyond the scope of services of the original Kirkland Yard agreement with DWC/BAE, MTA is requesting the SFMRIC Board to amend that contract in order to allow the additional analysis to be accomplished and the study report revised and completed accordingly. Two copies of a proposed contract amendment and scope of services for this purpose are enclosed, for the Board's consideration and action.

Please contact me at 934-3935, or Kerstin Magary at 554-1789, if you have any questions. Thank you very much for your assistance in this effort.

Sincerely,

Jose Cisneros
Deputy General Manager

cc: Michael Burns, Muni
Kerstin Magary, Muni
Douglas Wright, Douglas Wright Consultants

Enclosures: 2

AMENDMENT OF AGREEMENT
BETWEEN

SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT
CORPORATION
AND
DOUGLAS WRIGHT CONSULTING

PROJECT TITLE: Land Use Study & Economic Evaluation of the Kirkland Yard Property

TYPE OF AGREEMENT: Time and Materials, Not To Exceed

WHEREAS, the San Francisco Municipal Railway Improvement Corporation ("Corporation") entered into an Agreement with Douglas Wright Consulting (DWC), and sub-consultant, on June 29, 2001, for services to be provided in regard to an examination of the Kirkland Yard site; and

WHEREAS, the Scope of Services associated with the aforementioned Agreement was satisfactorily completed by DWC and the consulting team; and

WHEREAS, the Municipal Transportation Agency (MTA) has determined that additional land use and economic analyses of the Kirkland site is appropriate due to the City's and Muni's budget conditions and fiscal constraints; and

WHEREAS, the Corporation does wish to engage DWC and sub-consultants for continued and additional services in regard to the augmenting the Kirkland Yard study, as defined by Exhibit A, Scope of Services, attached to and hereby made part of this Agreement Amendment,

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. DWC and sub-consultants will perform tasks as specified in the Scope of Services, attached hereto as Exhibit A, under the same terms established in the aforementioned Agreement except that the Period of Performance for these services will be extended from February 15, 2002 to June 1, 2003.
2. The Corporation will compensate DWC, and sub-consultants, for services rendered under this Agreement Amendment on a time and materials, not to exceed basis, and the total cost of these services will not exceed \$12,400.00.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement Amendment to be executed by their duly authorized representatives.

Scope of Services

It is intended that a revised Land Use Study and Economic Evaluation of the Kirkland Yard Property ("Study") report will be completed within eight weeks of the approval of this Agreement Amendment, and that the additional and continuing services provided by DWC, Bay Area Economics (BAE), and KO-Architects, will be the following:

1. Working with the MTA staff, define, to the same degree of specificity as the other re-use alternatives examined, an additional joint development re-use alternative of the Kirkland site. This alternative will be comprised of a mixed-use housing and commercial retail component, and an E-F Line layover facility with vintage trolley components as previously defined in the Study. This additional alternative differs from the (Muni use) alternatives previously examined in that it involves a smaller footprint for a retained Muni use of the site, due to the City's and Muni's budget conditions and fiscal constraints
2. As appropriate, review the new "housing and Muni layover alternative" with the City Planning Department in order to secure an understanding of the implications of the proposed alternative with respect to the City's General Plan and Zoning Code.
3. Define the "housing and Muni layover alternative" in plans and elevations in order to quantify the number of dwelling units to be analyzed and to determine other project components (off-street parking, commercial retail space), to the same conceptual level as other alternatives examined.
4. Conduct an economic analysis of the "housing and Muni layover alternative" comparable to that accomplished for all other alternatives previously studied, including preparation of a stabilized pro forma for two different assumptions on affordable housing set-aside and determination of residual value that could be realized by Muni. This economic analysis will be set forth in a working memorandum.
5. Review the findings of the economic analysis of the "housing and Muni layover alternative" with MTA staff and complete additional Study report revisions which set forth the analysis and findings.
6. Revise, based upon discussions with MTA staff, the cost analysis previously accomplished for the "housing / Muni operating division alternative" and modify the Study report accordingly.
7. Complete a final Study report which includes comparable and consistent analyses of all alternatives examined (revising the previously completed report as appropriate), review the report with MTA staff, finalize the Study report.
8. As requested by MTA staff, meet with and present the Study findings and completed report to the MTA Board, City officials, community organizations and others.

Exhibit A – page 2

Budget

DWC	\$ 7,200.00
BAE	\$ 3,400.00
KO-Architects	<u>\$ 1,800.00</u>
Total	\$12,400.00

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SAN FRANCISCO MUNICIPAL RAILWAY

IMPROVEMENT CORPORATION

BOARD OF DIRECTORS MEETING

Wednesday, February 26, 2003

2:00 p.m.

401 Van Ness Avenue, Room 334

San Francisco, California

AGENDA

1. Call to order
2. Public comment
3. Approval of the minutes of the Board meeting of December 4, 2002 (attached)
4. Election of officers
5. Nominations for new Board members
6. Presentation by Legal Counsel on Board finances
7. Presentation by Douglas Wright Consulting regarding the Kirkland economic evaluation and land use study and MTA request for contract amendment (attached)
8. Such other business as may come before the Board of Directors
9. Setting a date and time for the next Board meeting
10. Adjournment

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- San Francisco
MINUTES OF THE MEETING

BOARD OF DIRECTORS

SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION (SFMRIC)

A meeting of the Board of Directors of the San Francisco Municipal Railway Improvement Corporation was held on February 26, 2003, at 2:00 p.m. The meeting was held at 401 Van Ness Avenue, Suite 334, San Francisco, California.

The following Directors were present at the meeting:

Mr. James L. Ludwig, President of the Board
Mr. Michael J. Moylan
Mr. Rudy Nothenberg
Mr. Joseph Ozan

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Director Lily J. Cuneo was not present.

Also present at the meeting were the following individuals:

Thomas C. Escher, President and Owner, Red and White Fleet
Nancy C. Lenvin, Partner, Browning, Wholey & Lenvin
Jose Cisneros, Deputy General Manager, Capital Projects & Legislative Affairs, San Francisco Municipal Railway
Audrey Rice-Oliver, Special Assistant to the Executive Director, MTA
Ann Carey, Financial Manager, San Francisco Municipal Railway
Erika Crowder, Executive Secretary, San Francisco Municipal Railway
Scott Emblidge, Partner, Moscone, Emblidge & Quadra
Douglas Wright, Principal, Douglas Wright Consulting
Norman Rolfe, member of the public

1. Call to order

Board President James J. Ludwig, having determined that a quorum was present, called the meeting to order at 2:10 p.m. Mr. Ludwig requested that agenda items 5 (nominations for new Board members) and 4 (election of officers) be considered before item 2 (public comment). Members of the Board concurred. Mr. Ludwig also noted that Mrs. Cuneo had expressed an interest in continuing to serve on the Board; the issue will be revisited at the next meeting.

2. Nominations for new Board members

Mr. Ludwig introduced the two prospective new Board members, Nancy C. Lenvin, attorney at law and a Partner with Browning, Wholey & Lenvin, and Thomas C. Escher, President and owner of the Red and White Fleet. Mr. Ludwig provided a brief summary of each candidate's background and experience with the city and in the private sector. Ms. Lenvin provided a copy of her resume and

Mr. Escher provided a copy of his biography, and both candidates described their interest in serving on the SFMRIC Board.

After a brief discussion, the Board agreed to forward the names of the nominees to Mr. Michael Burns, Director of Transportation, for his consideration, with a recommendation that he appoint both of them to vacant positions on the SFMRIC Board.

3. Election of officers

Mr. Nothenberg moved to continue this item to the next Board meeting, noting that with the approval of the nominees by the Director of Transportation, the new members would be eligible to vote. Mr. Ludwig and the Board members concurred.

4. Public comment

Mr. Norman Rolfe inquired how the nominees were identified. Mr. Ludwig referred Mr. Rolfe to the December 4, 2002, meeting minutes, which describe the process that was followed. Mr. Rolfe was provided copies of the nominees' qualifications. Mr. Ludwig requested that meeting attendees contact Mr. Scott Emblidge, SFMRIC legal counsel, for additional information regarding the nominees.

Mr. Rolfe requested a copy of the FY02 audit referred to in the December 4, 2002, meeting minutes.

5. Approval of minutes of the Board meeting of December 4, 2002

The minutes of the December 4, 2002, Board meeting were approved as submitted.

6. Presentation by Legal Counsel on Board finances

Mr. Ludwig noted that the trustee had made the investments as instructed by the Board. He then requested that payment be made to the former legal counsel's widow, Mrs. Arnaud, for the legal services rendered by her late husband. Mr. Ozan concurred that all outstanding invoices should be included in the final payment to Mrs. Arnaud. The Board approved making final payment to Mrs. Arnaud. The Board agreed to discuss any additional financial matters at its next meeting.

7. Presentation by Douglas Wright Consulting regarding the Kirkland economic evaluation and land use study and MTA request for contract amendment

Mr. Jose Cisneros, Deputy General Manager, Capital Planning & Legislative Affairs, gave a brief overview of the project. He explained Muni's request for a contract amendment to allow the consultant to review additional alternative uses for the Kirkland site.

Mr. Douglas Wright, principal of Douglas Wright Consulting, provided an overview of the study and described the additional mixed use alternative to be examined. Ms. Lenvin expressed an opinion that there may be greater value in retaining the property, and questioned whether the study should look at retention as well as disposal. She noted that there is a trade-off between one-time revenue from outright sale versus continuous income from retention and development. The Board discussed development options, and suggested the study look at possible impacts on the neighborhood, businesses, and on Muni financially.

Mr. Cisneros explained Muni's need for capital funds to support acquisition of replacement property for the new Metro East facility, and Muni's interest in deriving capital funding from the disposal of the Kirkland site. Mr. Ludwig expressed his concern with an outright sale of the property, but noted that it had considerable value and was not currently enhancing the neighborhood.

Mr. Rolfe inquired whether he could obtain a copy of the report. Mr. Wright explained that a draft is being prepared for submission to the MTA, at which time it will be made available. Mr. Rolfe asked whether the report would consider impacts on Muni's operating costs from changes such as deadheading to the new facility, schedule changes, and relocation costs, which would partially offset income from the property's sale. Mr. Nothenberg clarified that Muni had already looked at service impacts when it initially considered whether to close the Kirkland Yard.

The Board approved an amendment to the agreement for consulting services with Douglas Wright Consulting and Bay Area Economics, in the amount of \$12,400, to examine an additional alternative use of the Kirkland site.

8. Other business

Mr. Ludwig noted that questions on the status of the development of the Mission-Steuart project can be answered by Mr. Chip Conley, of Joie de Vivre Hospitality, one of the project partners. Mr. Cisneros advised that a contract is in place with Joie de Vivre Hospitality.

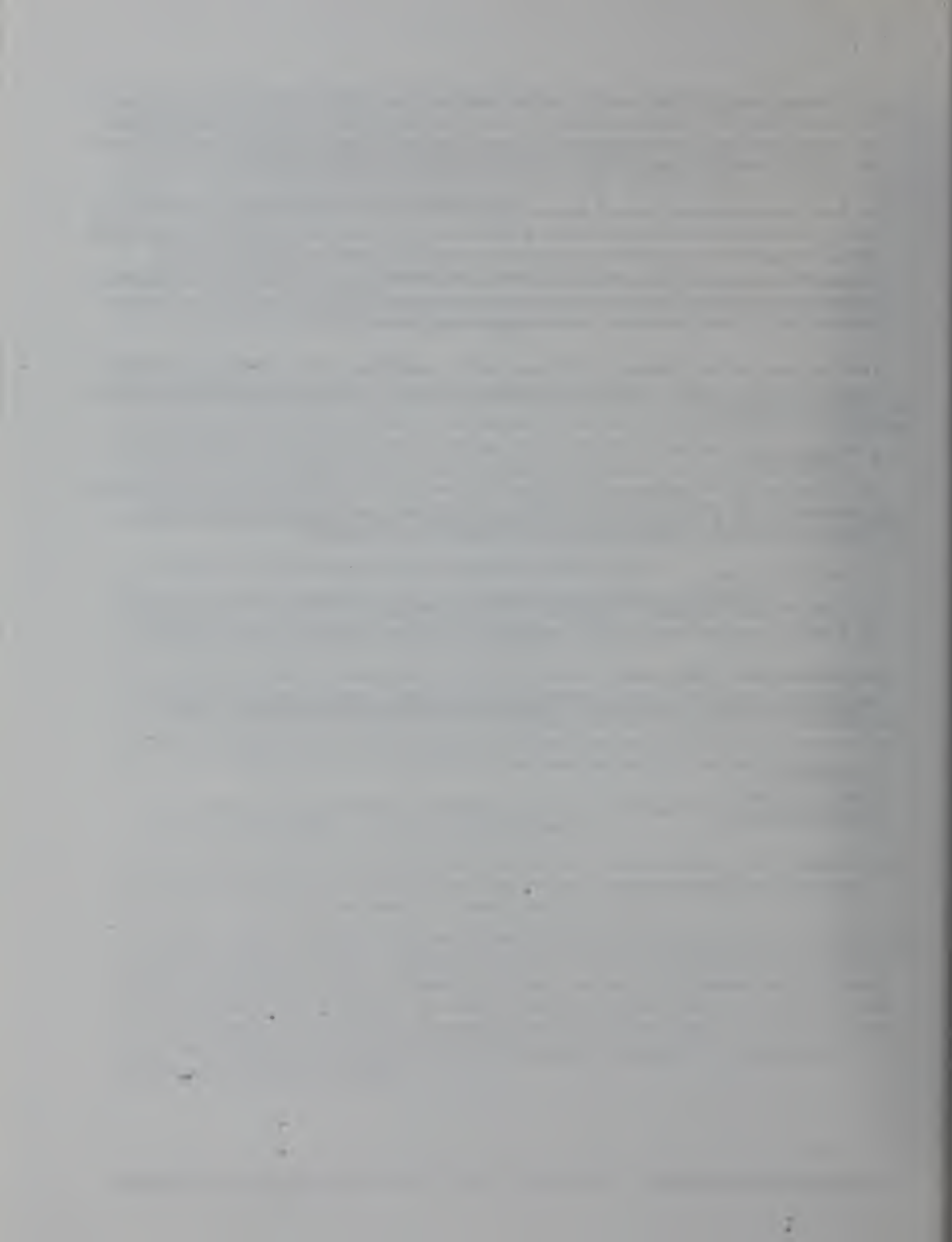
9. Next Board meeting

The members agreed tentatively to set the next Board meeting date for May 21, 2003, at 2:00 p.m. Mr. Emblidge was instructed to confirm members' availability to ensure a quorum is available.

10. Adjournment

There being no further business before the Board, the meeting was adjourned at 3:10 p.m.

Recorded by:
Erika L. Crowder
Executive Secretary



SAN FRANCISCO MUNICIPAL RAILWAY

IMPROVEMENT CORPORATION

BOARD OF DIRECTORS MEETING

Tuesday, December 9, 2003

2:00 p.m.

401 Van Ness Avenue, Room 334

San Francisco, California

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AGENDA

CANCELLED

1. Call to order
2. Public comment
3. Approval of the minutes of the Board meeting of February 26, 2003 (attached)
4. Election of officers
5. Presentation by Douglas Wright Consulting regarding the Kirkland economic evaluation and land use study and MTA request for contract amendment (attached)
6. Presentation by the Municipal Railway regarding potential uses of remaining bond authorization
7. Update by Legal Counsel on Board finances
8. Such other business as may come before the Board of Directors
9. Setting a date and time for the next Board meeting
10. Adjournment



SAN FRANCISCO MUNICIPAL RAILWAY

1145 MARKET STREET, 3RD FLOOR, SAN FRANCISCO, CA 94103-1547
(415) 934-3953 FAX (415) 934-3930



December 3, 2003

G. Scott Emblidge, Legal Counsel
San Francisco Municipal Railway Improvement Corporation
c/o Moscone, Emblidge & Quadra, LLP
180 Montgomery Street, Suite 1240
San Francisco, CA 94104-7332

Dear Mr. Emblidge:

The Municipal Transportation Agency (MTA) is requesting the continued assistance of the SFMRIC Board in supporting the MTA's efforts to develop its capital assets, by providing assistance in the proposed joint development of the property known as the Kirkland Yard, in San Francisco.

As you recall, the SFMRIC Board has provided past assistance in regard to the possible development of the Kirkland Yard, by engaging Douglas Wright Consulting (DWC) (and sub-contractors) to complete a land use and economic study, aimed at examining the commercial development potential of the Kirkland property. That study has been completed and recommendations were presented to the MTA Board at its December 2 meeting.

The MTA is requesting the continued support of SFMRIC in undertaking those steps which will lead to a housing project on the Kirkland site. The MTA is requesting that Douglas Wright Consulting be further engaged in this effort, in order that DWC provide professional services throughout an RFQ-RFP developer selection process. Pursuant to that objective, please find enclosed two copies of a proposed contract in regard to these services, for your review, and the Board's consideration and action, as well as a proposed resolution.

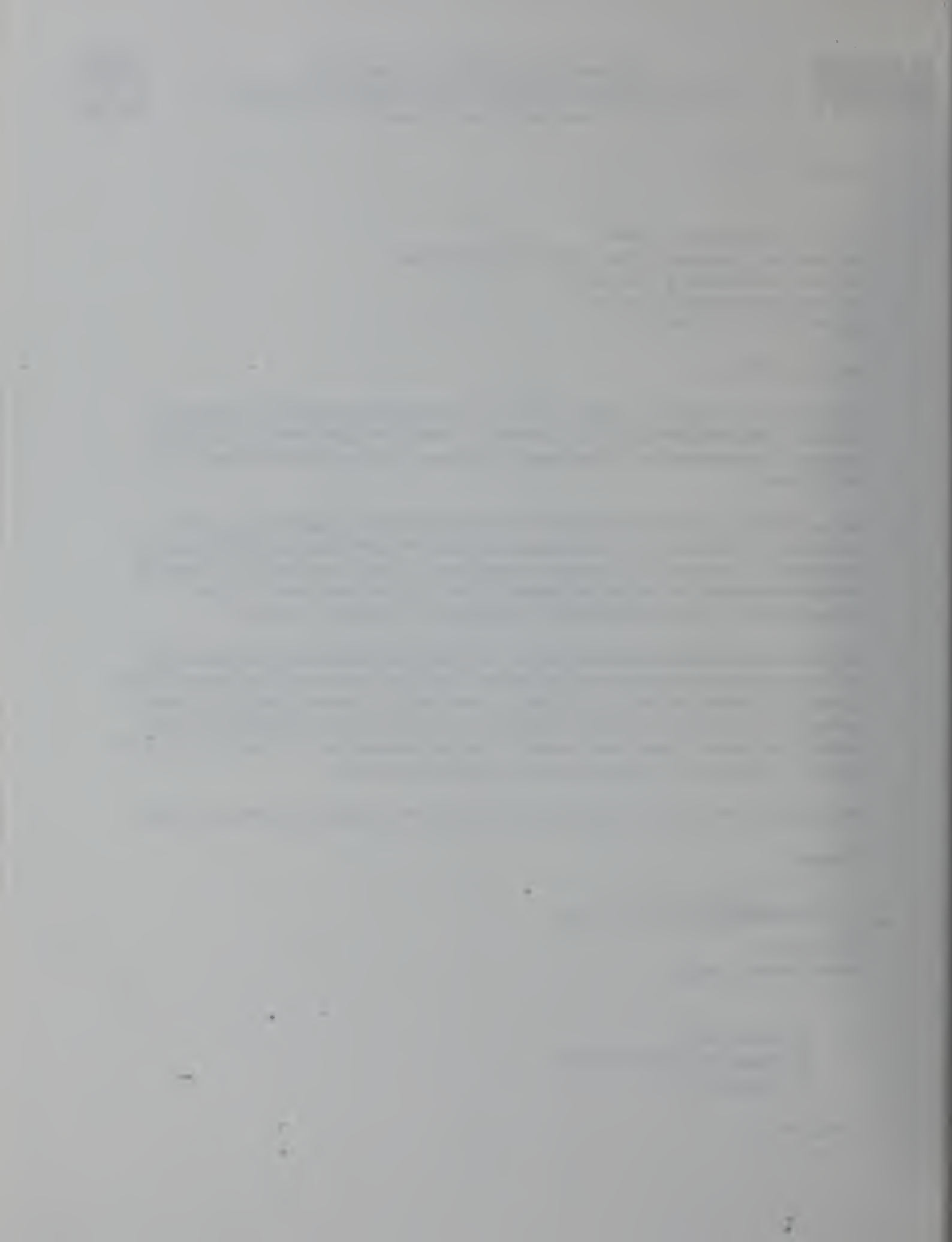
Please contact me if you have any questions, and thank you for your assistance in this regard.

Sincerely,

Jose Cisneros
Deputy General Manager

cc: M. Burns, MTA
K. Magary, Municipal Railway
D. Wright, DWC

Enclosures: 2



**SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION
RESOLUTION OF THE BOARD OF DIRECTORS**

WHEREAS, in August, 2001, the San Francisco Municipal Railway Improvement Corporation, in response to a request for assistance from the San Francisco Municipal Transportation Agency (MTA) Board, contracted with Douglas Wright Consulting and Bay Area Economics to accomplish a land use and economic analysis of the joint development potential of the MTA's property asset known as the Kirkland Yard; and

WHEREAS, the "Land Use Study Kirkland Yard Property" report has been completed and presented to the MTA Board; and

WHEREAS, the MTA has requested the continuing assistance of the Improvement Corporation in the effort to accomplish this development, such assistance to specifically include the steps necessary to complete a Request For Qualifications and Request For Proposals selection process; and

WHEREAS, the MTA Executive Director, by and through the San Francisco Municipal Railway Deputy General Manager, Capital Planning & External Affairs, has requested that San Francisco Municipal Railway Improvement Corporation enter into an Agreement for Professional Services with Douglas Wright Consulting for the purpose of completing tasks pursuant to the joint public/private development of capital assets owned by the Municipal Railway at the Kirkland Yard site; and

WHEREAS, that Agreement and those services requested by the MTA to be performed by Consultant are attached hereto and made part a part of this Resolution; now, therefore

BE IT RESOLVED that the San Francisco Municipal Railway Improvement Corporation does hereby approve the Agreement For Professional Services, attached hereto, with Douglas Wright Consulting, in an amount not to exceed \$49,200.00, for services associated with the joint development of the Kirkland Yard property.

AGREEMENT FOR PROFESSIONAL SERVICES

This Agreement is made and entered into by and between the San Francisco Municipal Railway Improvement Corporation (Corporation), a non-profit organization incorporated under the laws of the State of California, and Douglas Wright Consulting, a sole proprietorship whose place of business is 38 Keyes Avenue, San Francisco, hereinafter referred to as Consultant. The Corporation and the Consultant do hereby agree to the following terms of this contract.

(1) The Corporation shall engage Consultant for the purpose of accomplishing tasks pursuant to the joint development of property owned by the San Francisco Municipal Railway which is known as the Kirkland Yard and which is located in northeast San Francisco, such tasks as set forth in the Scope of Services, attached to this Agreement as Exhibit A and hereby made part of this Agreement.

(2) Consultant undertakes and agrees to perform and manage the tasks set forth in the Scope of Services in a diligent and professional manner. The services to be performed by the Consultant are personal in character and this agreement shall not be assignable by operation of law or otherwise in the event of death of Consultant or such disability on his part that would prevent performance of the Agreement.

(3) Consultant may subcontract with other professional consultants, who shall perform as subconsultants in order to accomplish the Scope of Services, but Consultant remains ultimately responsible for the delivery to the Corporation of the specified services.

(4) Unless otherwise agreed to by the Corporation, Consultant shall provide the services specified within fifteen months from the signed date of this Agreement.

(5) Total payments to Consultant under this Agreement shall not exceed \$49,200, which shall cover all expenses to the Consultant and any subconsultants. Consultant will submit timely invoices to the Corporation providing a summary description of services provided by Consultant and subconsultants and an explanation of hours expended.

(6) Consultant shall have no right or authority to obligate the Corporation for any costs or expenses or to incur any cost or expense on behalf of the Corporation.

(7) The Corporation or Consultant may terminate this Agreement at any time, giving written notice of such termination to the other and specifying the effective date thereof at least thirty (30) days before the effective date of such termination. In the event of termination, all finished or unfinished documents and other material pertaining to this Agreement shall become sole and exclusive property of the Corporation.

(8) All liability for payment under this Agreement is solely that of the Corporation, and Consultant agrees that no incorporator, member, director or officer of the Corporation has any personal or individual liability under this Agreement.

(9) This Agreement shall be deemed to be made in and shall be construed in accordance with the laws of the State of California.

(10) All reports and other materials prepared by the Consultant in the performance of this Agreement shall become the property of the Corporation upon payment of the compensation to Consultant, as specified herein.

In Witness Whereof, the Corporation and the Consultant have executed this Agreement on this day of December, 2003.

Douglas G Wright, Principal
Douglas Wright Consulting

San Francisco Municipal Railway
Improvement Corporation

SCOPE OF SERVICES

PREPARATION AND COMPLETION OF RFQ AND RFP FOR THE MIXED-USE COMMERCIAL JOINT DEVELOPMENT OF THE KIRKLAND YARD PROPERTY

Introduction

This Scope of Services is intended to define the professional services to be provided by Douglas Wright Consulting (DWC), San Francisco, California, and Bay Area Economics (BAE), Berkeley, California, sub-consultant, to the San Francisco Municipal Railway Improvement Corporation (Corporation), San Francisco, California. These services will be provided in regard to the proposed commercial development of the San Francisco Municipal Railway's property known as the Kirkland Yard, located in northeast San Francisco. The Municipal Railway staff and Board of Directors of the Metropolitan Transit Administration (MTA) have determined that the Kirkland property is surplus to the operational needs of the Railway.

In 2001, the MTA Board requested the assistance of the Corporation in accomplishing a study which provided the Board with: one, a comprehensive examination of alternative future land use development opportunities; and two, a detailed economic analysis of those development opportunities determined to be most promising. The report provided recommendations to the Railway staff and MTA Board in regard to the retention or disposition of the Kirkland property, and based upon that report, the MTA Board in November, 2003, determined to move forward with the joint development of the property.

The MTA Board decision, based upon the report and the recommendations of its staff, is that a commercial mixed-use housing project will be sought as the re-use for the Kirkland site. This re-use will be pursued through the employ of a process, administered by the Railway staff, utilizing an Request For Qualifications (RFQ) and Request For Proposals (RFP) in order to select a qualified developer for the proposed re-use. It is intended that following this selection, a project will be defined and the selected developer, working with the Railway staff, will proceed through the City's entitlement process. Upon completion of that process, disposition of the Kirkland property will occur, in accordance with the terms of a contract between the City and County and the developer.

In conjunction with the RFQ/RFP process, the MTA Board proposes to create a Kirkland Site Development Advisory Committee, to be comprised of representatives from neighborhood and community interest groups. The purpose of this Advisory Committee is to insure that the community and neighborhood are kept informed of the progress with the Kirkland project, and to allow that process to benefit from the input of interested parties.

DWC provided project management services from the inception of the Railway's joint development project at Mission & Steuart (Streets) through the RFP process, and then

provided advisory services through the completion of the project entitlements process. It is intended that DWC provide advisory services in the preparation of the RFQ and RFP documents, and with the assistance of BAE, provided technical assistance in the selection process. At the discretion of Railway staff, DWC will also be involved with the proposed Advisory Committee.

Task A: Preparation and Completion of a Kirkland RFQ

A Request For Qualifications will be developed in order to define a manageable number of potential project developers for the Kirkland property. DWC, and BAE, subtask #5) will assist the Railway staff in the following subtasks:

1. Review of previous RFQ documents, including the Mission & Steuart RFQ, and assessment of necessary document contents.
2. With Railway staff, determination of all specific requirements to be established in the RFQ, including submissions and threshold qualifications, and nature of submissions to be required.
3. Preparation of the RFQ document, including writing and editing as required, and preparation of maps and any graphics.
4. With Railway staff, preparation of selection criteria and methodology, and full definition of the selection process.
5. Participation in an RFQ pre-submittal conference, the selection process, and preparation of any necessary materials resulting from the process, inclusive of the review (by BAE) of the financial capacity and capability of the respondents.
7. At direction of Railway staff, participation and presentations to, the Advisory Committee, and other parties as appropriate.

Task B: Preparation and Completion of Kirkland RFP

Upon completion of the RFQ process, an RFP (to be prepared in advance) will be provided to those developer entities selected. DWC and BAE will assist the Railway staff in the following subtasks:

1. Review of previous and recent RFP documents prepared by the City & County of San Francisco, and consultation with the City Attorney's Office in regard to all legal considerations pertaining to matters to be set forth in the RFP.
2. Preparation of recommendations on all specific requirements and receivables to be defined in the RFP, and review and finalize with Railway staff, and others, as necessary. Determination of selection criteria to be employed in the RFP process.
3. Preparation of RFP document, including writing and editing, and preparation of any maps, graphics, and other displays to be included in the document.

4. With Railway staff, organization and preparation of the RFP process schedule, inclusive of the selection committee, and participation in and advisory assistance to the selection process.

5. Provision of technical review (by BAE) of any and all developer financial data and information submitted by respondents, inclusive of potential preliminary pro forma materials prepared in regard to development concepts for the site.

6. Preparation, as needed, of any reports and materials delivered as a product of the RFP process, inclusive of the recommendation on an Exclusive Right to Negotiate, and presentation and participation, at the direction of Railway staff, in meeting with the Advisory Committee, and other parties.

Schedule

Following authorization to proceed by the Corporation, the above scope of services will be completed on a schedule determined by the MTA Board, and Municipal Railway staff. It is estimated that completion of the RFQ/RFP process will require approximately 15 months, inclusive of presentation of recommendations to the MTA Board. This assumes that the creation of an Advisory Committee will occur in a timely manner and that no extraordinarily delays will be incurred in either the RFQ or RFP procedures.

Budget

The scope of services will be completed by Douglas Wright Consulting (DWC) and Bay Area Economics (BAE) on a "not-to-exceed" basis in accordance with the following budget, which is inclusive of any copying, printing, and other non-labor costs.

Task A:	DWC	\$ 17,200	
	BAE	\$ 4,000	\$ 21,200
Task B:	DWC	\$ 20,000	
	BAE	\$ 8,000	\$ 28,000
		Total	\$ 49,200

4. The fourth part of the document discusses the role of the accounting department in managing the company's financial risk and the importance of implementing effective risk management strategies. It also highlights the need for regular communication and collaboration between the accounting department and other departments within the organization.

6. The sixth part of the document outlines the various methods used to collect and analyze financial data, including the use of statistical models and the application of advanced data analysis techniques. It also discusses the challenges associated with data collection and the importance of ensuring the accuracy and reliability of the data.

7. The seventh part of the document focuses on the development of financial models and the use of these models to predict future financial performance. It also discusses the importance of validating these models and the need for ongoing monitoring and evaluation of their performance.

8. The eighth part of the document discusses the role of the accounting department in managing the company's financial risk and the importance of implementing effective risk management strategies. It also highlights the need for regular communication and collaboration between the accounting department and other departments within the organization.

10. The tenth part of the document outlines the various methods used to collect and analyze financial data, including the use of statistical models and the application of advanced data analysis techniques. It also discusses the challenges associated with data collection and the importance of ensuring the accuracy and reliability of the data.

SAN FRANCISCO MUNICIPAL RAILWAY

IMPROVEMENT CORPORATION

BOARD OF DIRECTORS MEETING

Wednesday, December 17, 2003

1:30 p.m.

**401 Van Ness Avenue, Room 334
San Francisco, California**

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AGENDA

1. Call to order
2. Public comment
3. Approval of the minutes of the Board meeting of February 26, 2003 (attached)
4. Election of officers
5. Presentation by Douglas Wright Consulting regarding the Kirkland economic evaluation and land use study and MTA request for contract amendment (attached)
6. Presentation by the Municipal Railway regarding potential uses of remaining bond authorization
7. Update by Legal Counsel on Board finances
8. Such other business as may come before the Board of Directors
9. Setting a date and time for the next Board meeting
10. Adjournment

THEORY OF THE EARTH

CHAPTER I. OF THE ORIGIN OF THE EARTH.

SECTION I. OF THE ORIGIN OF THE EARTH.

SECTION II. OF THE ORIGIN OF THE EARTH.

SECTION III. OF THE ORIGIN OF THE EARTH.

SECTION IV. OF THE ORIGIN OF THE EARTH.

SECTION V. OF THE ORIGIN OF THE EARTH.

SECTION VI. OF THE ORIGIN OF THE EARTH.

SECTION VII. OF THE ORIGIN OF THE EARTH.

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SECTION XI. OF THE ORIGIN OF THE EARTH.

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SECTION XVI. OF THE ORIGIN OF THE EARTH.

SECTION XVII. OF THE ORIGIN OF THE EARTH.

SECTION XVIII. OF THE ORIGIN OF THE EARTH.

SECTION XIX. OF THE ORIGIN OF THE EARTH.

SECTION XX. OF THE ORIGIN OF THE EARTH.

SECTION XXI. OF THE ORIGIN OF THE EARTH.

SECTION XXII. OF THE ORIGIN OF THE EARTH.

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SFMTA

Municipal Transportation Agency

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MINUTES OF THE MEETING

BOARD OF DIRECTORS

SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION (SFMRIC)

A meeting of the Board of Directors of the San Francisco Municipal Railway Improvement Corporation was held on December 17, 2003, at 1:45 p.m. The meeting was held at 401 Van Ness Avenue, Suite 334, San Francisco, California.

The following Directors were present at the meeting:

- Mr. James L. Ludwig, President of the Board
- Mr. Rudy Nothenberg
- Mr. Joseph Ozan
- Mr. Thomas C. Escher

Mrs. Lily J. Cuneo, Mr. Michael J. Moylan, and Ms. Nancy C. Lenvin were not present.

Also present at the meeting were the following individuals:

- Jose Cisneros, Deputy General Manager, Capital Projects & Legislative Affairs, San Francisco Municipal Railway
- Ann Carey, Financial Manager, San Francisco Municipal Railway
- Erika Crowder, Executive Secretary, San Francisco Municipal Railway
- Scott Emblidge, Partner, Moscone, Emblidge & Quadra
- Douglas Wright, Principal, Douglas Wright Consulting
- Andrew K. Fung, Assistant Vice President, U.S. Bank
- Norman Rolfe, member of the public

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1. Call to order

Board President James J. Ludwig, having determined that a quorum was present, called the meeting to order at 1:45 p.m.

2. Approval of minutes of the Board meeting of February 26, 2003

The minutes of the February 26, 2003, Board meeting were approved as submitted.

3. Public comment

None.

4. Election of officers

Board President Ludwig stated he has been on the Board since SFMRIC's inception, and recommended someone younger be his successor. Mr. Ludwig nominated Mr. Rudy Nothenberg for Board President, Mr. Nothenberg accepted. Approved by the Board.

Mr. Nothenberg expressed his gratitude and elaborated on the excellent job Mr. Ludwig has done and nominated Mr. Ludwig to serve as vice president. Mr. Ludwig accepted. Approved by the Board.

Mr. Ludwig nominated Mr. Joseph Ozan for second vice president, Mr. Thomas Escher for treasurer, and Ms. Nancy Lenvin for secretary. Mr. Ludwig requested that the signature card include space for all officers. Approved by the Board.

5. Presentation by Douglas Wright Consulting regarding the Kirkland economic evaluation and land use study and MTA request for contract amendment

Mr. Scott Emblidge, in consultation with Mr. Douglas Wright and Muni, made some changes to the agreement that was distributed in the packet. The scope of services is virtually identical in substance but the preliminary paragraph in the scope of services changed because the prior draft of the scope of services anticipated an action by the MTA that was slightly different than the action that occurred at the last MTA meeting. The changes relate to clarifying some of the language in the agreement.

Douglas Wright, principal of Douglas Wright Consulting (DWC), provided an update on the reuse study of the Kirkland yard. He described the mixed-use alternatives that were considered, including hotel, commercial retail, office, and housing. Bay Area Economics, a sub-consultant to DWC, conducted a market analysis of the area and prepared fairly detailed pro forma financial statements.

Mr. Wright explained that the Municipal Railway was considering outright sale of the property to maximize its return in the short-term, rather than entering into a long-term ground-lease contract. Mr. Ludwig expressed concern about selling the property and giving up ownership rights to a valuable asset. Mr. Nothenberg pointed out that Muni's need for cash was being driven by the acquisition of the Islais Creek property. Mr. Cisneros noted that the Islais Creek site is larger than

the Kirkland site, and a new facility there would replace the functions previously performed at the Kirkland site. The proceeds from the sale of the Kirkland site will be used to acquire the land, construct new facilities, and other capital projects. When asked what Muni would do if the property did not sell, Mr. Cisneros explained that Muni would be forced to delay or cancel those projects that would otherwise be funded from the proceeds.

Mr. Ludwig inquired whether the amount of space designated for public use is large enough to house a major museum. Mr. Wright advised that his report examines the use of retail shops, museum and a historic car restoration center. These aspects would be designed to attract passersby, and could provide a public relations benefit to Muni. He also suggested that architectural design factors be examined. Mr. Wright explained that future reports would include responses from a community advisory committee that will be established, and that design as well as other social and economic concerns will be addressed. The Board will have an opportunity to review the proposed alternatives.

Mr. Nothenberg suggested that the MTA consider placing restrictions on the use of the proceeds from the sale of the property to ensure that the funds are used only for capital projects. Ms. Carey advised that at its last meeting, the MTA Board adopted a capital reserve policy that requires all proceeds from transactions such as this one be deposited into the capital reserve fund. She agreed to provide a copy of the policy to members of the Board.

Mr. Escher suggested that the Board consider purchasing the property and developing housing, and at the end of the term of the ground lease the property would revert back to Muni. Mr. Nothenberg pointed out that it would be very difficult to sell condominiums with a ground lease. Mr. Wright noted that it would significantly reduce the value of the transaction to Muni.

Members of the Board praised the work of the consultants on the economic reuse study. Mr. Nothenberg then moved to approve the new contract with Douglas Wright Consulting and his motion was seconded. He questioned whether the contract could stipulate that SFMRIC be repaid the cost of the consulting contract from the proceeds of the sale of the Kirkland property. Mr. Emblidge opined that since the contract was between SFMRIC and DWC, such a stipulation would not be binding on Muni. Mr. Nothenberg withdrew the suggestion.

In public comment, Mr. Rolfe suggested that Muni simply sell the property to the highest bidder and let them deal with the planning approvals (zoning, permits, etc.). Mr. Wright advised that the property would likely have greater value at the end of the entitlement process. He noted that it would not be in Muni's best interest to put the property up for auction now because the incremental increase in value is much greater than the cost of moving through the entitlement process. Mr. Ludwig advised that Muni should maintain control and place some restrictions on the reuse. He also proposed that the study consider the economic feasibility of incorporating a true museum in the design. The Board approved a new contract with Douglas Wright Consulting in the amount of \$49,200.

Mr. Nothenberg requested that Muni provide the Board with a report on its plans for the acquisition, rehabilitation, utilization, maintenance, and storage of additional historic streetcars. He suggested that SFMRIC could play a role in funding such a program. Mr. Emblidge indicated that he would submit a request for a report and place the item on the agenda for the next Board meeting.

6. SFMRIC Finances

Andrew Fung, Vice President of US Bank, provided a brief summary of the current balances in each of the SFMRIC accounts. Most of the money is in the construction and equipment funds, which have been invested per the instructions of the Board. Mr. Fung noted that the rates on SFMRIC's investments are relatively good; in comparison, one-year treasury notes are yielding 1.21%, six-month commercial paper is yielding 1.14%, and six-months T-bills are earning only 1.97%. Most of the SFMRIC investments have a two-year maturity, but can be liquidated easily if funds are needed to pay for large requisitions. The remaining funds are in money market accounts yielding approximately 0.5% and are being used to pay the Board's operating expenses.

Mr. Nothenberg requested that Muni review the financial commitments listed in the 2003 financial statements, and provide the Board with a list of projects that are completed. Any remaining funds should be deobligated and returned to SFMRIC uncommitted fund balance.

Mr. Ozan provided the Board with a financial report from the Board's accountant, Matthew F. Desmond, CPA. Mr. Emblidge clarified that Mr. Desmond provides bookkeeping services, and checks expenditures against bank deposits. The books are then turned over to an auditor, who prepares information for incorporation into Muni's financial statements. Mr. Desmond's most recent fee for service was approximately \$6,000. Mr. Emblidge will renew his request to Mr. Desmond to computerize SFMRIC's records. The Board would like Mr. Desmond to attend meetings when possible, and will evaluate the continuation of his services.

7. Presentation by Municipal Railway regarding potential uses of remaining bond authorization

Ms. Carey explained that there is about \$38 million in remaining bond authorization that could be issued by SFMRIC. The debt service on that amount would translate into a lease payment from Muni of \$2.6 to \$3.6 million a year depending on the term of the lease, either 15 or 30 years. Muni does not have any specific requests for the use of these funds, as the MTA does not have the capacity to make those lease payments within the operating budget. Muni is also considering the policy implications of using operating funds to make lease payments for capital projects. Ms. Carey also pointed out that the passage of Proposition K, which is a continuation of the half-cent sales taxes, provides a continuing source of local matching funds. SFMRIC funds have been used in this capacity in the past.

Mr. Nothenberg observed that capital needs are not always predicable, and that Muni could find itself in a position where it needed funding quickly. He asked whether there were any constraints to selling SFMRIC bonds, and how quickly the bonds could be sold. Ms. Carey advised that the City Attorney's office has indicated that the bonds could be sold, subject to approval by the Board of Supervisors and validation by the court. Mr. Nothenberg recommended that the City seek validation of the entire remaining authorization, even if only a portion of the bonds are sold initially.

8. Next Board meeting

The members tentatively agreed to hold the next Board meeting in April 2004. Mr. Emblidge was instructed to confirm members' availability to ensure a quorum is available.

9. Adjournment

There being no further business before the Board, the meeting was adjourned at 3:10 p.m.

Meeting adjourned in memory of James Ludwig's late wife, Eileen Ludwig.

Recorded by:

Erika L. Crowder

Executive Secretary

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- San Francisco
= Municipal Railway

SAN FRANCISCO MUNICIPAL RAILWAY

IMPROVEMENT CORPORATION

BOARD OF DIRECTORS MEETING

Tuesday, December 1, 2004

2:00 p.m.

**401 Van Ness Avenue, Room 334
San Francisco, California**

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AGENDA

11-29-04 P03:06 RCV

- 5.75
104
1. Call to order
 2. Public comment
 3. Approval of the minutes of the Board meeting of December 17, 2003
(attached)
 4. Election of officers
 5. Review of SFMRIC funding commitments (attached)
 6. Presentation and discussion of Municipal Railway funding requests:
 - a. Geneva Canopy \$775,000
 - b. New Orleans Historic Streetcar \$375,000
 - c. Historic PCC Streetcar Rehabilitation \$725,000
 7. Update from Municipal Railway staff on the status of the proposed
development of Kirkland Yard
 8. Update by Legal Counsel on Board finances
 9. Such other business as may come before the Board of Directors
 10. Setting a date and time for the next Board meeting
 11. Adjournment

= Municipal Railway
**MINUTES OF THE
BOARD OF DIRECTORS
SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT
CORPORATION (SFMRIC)**

**DECEMBER 1, 2004 -- 2:00 p.m.
401 Van Ness Avenue, Room 334
San Francisco, CA**

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1. Call to Order

Mr. Nothenberg determined that a quorum was present and called the meeting to order at 2:10 p.m.

Present: Mr. Rudy Nothenberg, President
Mr. James Ludwig, Vice President (arrived at 2:18 p.m.)
Mr. Joseph Ozan, Vice President
Mr. Tom Escher, Treasurer
Ms. Nancy Lenvin, Secretary
Mr. Michael Moylan, Director

Absent: Ms. Lily J. Cuneo, Director

Also Present: Mr. Stuart Sunshine, Deputy Executive Director, Municipal
Transportation Agency (MTA)
Ms. Ann Carey, Financial Manager, MTA
Mr. G. Scott Emblidge, Partner, Moscone, Emblidge & Quadra
Mr. Rick Laubscher, Chair, Market Street Railway
Ms. Kerstin Magary, Capital Project Manager, MTA
Ms. Anne Richman, Executive Assistant to MTA Executive Director
Mr. Ralph Ruminoff, Representative, U.S. Bank
Mr. Douglas Wright, Principal, Douglas Wright Consulting
Mr. Norman Rolfe, Member, MTA Citizens Advisory Committee

Mr. Nothenberg introduced Mr. Stuart Sunshine, recently appointed Deputy Executive Director of MTA, and welcomed him to the meeting.

2. Public Comment

No public comment was received.

3. Approval of Minutes

The minutes of December 17, 2003, Board meeting were approved as submitted.

4. Election of Officers

Mr. Nothenberg opened the floor for the nomination of new officers.

It was moved by Mr. Ozan, seconded by Mr. Escher, that officers continue as presently constituted. The motion passed unanimously.

Mr. Ludwig joined the meeting.

5. Review of SFMRIC Funding Commitments

Mr. Nothenberg stated that this item grew out a discussion at the last Board meeting at which time the Board had asked for information on SFMRIC's outstanding commitments to Muni. The Board had wanted to know which projects had been completed or abandoned, and if remaining funds could be returned to SFMRIC's uncommitted fund balance. Muni staff provided a list of completed projects (Projects 19, 39, 43, 48) and the balances remaining in those projects, which totaled \$124,191. These funds would be available for reprogramming. In addition, staff requested that funds committed to Project 51, \$150,000, for Central Control facility replacement study, be reprogrammed for purchase of enhanced communications equipment for the Central Control facility.

Mr. Nothenberg recommended that the Board rescind those project account balances, including Project 51, back into the SFMRIC's uncommitted fund balances and then consider how they should be spent.

Ms. Carey commented that staff had provided a request to the Board, through Mr. Emblidge, regarding the reprogramming of funds for Project 51.

It was moved by Ms. Lenvin, seconded by Mr. Moylan, to rescind fund balances for Projects 19, 39, 43, 48 and 51, a total of \$274,191. The motion was unanimously approved.

Mr. Nothenberg asked Mr. Emblidge whether the Board could consider reprogramming project funds since no agenda item had been noticed. Mr. Emblidge stated that the Board could consider this because it is part of the overall commitment discussion listed in the agenda.

After discussion, Mr. Nothenberg asked that reprogramming of funds for Project 51 be calendared for the next Board meeting and that Muni provide an update on the agency's request to reprogram the Central Control project funds for the purchase of equipment.

Mr. Nothenberg requested that in future funding requests, staff provide more detail on projects for which funds are being sought, including what matching funds will be used, the project time lines and any other information available to assist Board members in reaching funding decisions.

6. Presentation and Discussion of Municipal Railway Funding Requests

Mr. Sunshine gave the Board a presentation on three funding requests from the MTA: building a canopy for historic streetcars at the Geneva facility; the purchase of additional streetcars for the F Line; and rehabilitation of PCC streetcars.

Geneva Canopy - \$775,000

Muni requested \$775,000 to construct a canopy in the Geneva Yard to protect historic streetcars from inclement weather, moisture, and long-term exposure to sunshine.

Mr. Laubscher, Chair of Market Street Railway, provided the Board with a summary of factors that were considered when determining where to store the historic cars. Mr. Laubscher stated that staff, along with his organization, had looked at several possibilities. They researched relocating the cars to a pier but determined that the risk to the cars was too great and that the McAteer-Petris Act limited what can be located on a pier. In response to a query, Mr. Laubscher stated that storage at Metro East would require the same amount of travel time as storage at Geneva because the cars would have to pull out at Castro and Market. When the E line is in service, Metro East could potentially be more viable.

Ms. Lenvin expressed concern that Muni is building something that cannot accommodate all of its fleet. Mr. Sunshine explained that the site cannot be expanded because of other tracks in use at the facility but that after possible reconfiguration some additional storage track might be possible. He did not know whether there would be enough covered storage for the entire historic fleet.

Mr. Laubscher replied that building a larger facility would double the cost of this project. The Geneva Car house has been turned over to Recreation and Park; it is a seismically unstable building and would not be prudent to build up against it. He noted that his organization agreed with the Board that, ideally, all cars should be stored under cover; however, he did understand that Muni has other priorities and that his organization intended to make sure all the cars with wooden and canvas roofs would be stored under the canopy. He pointed out that 22 of the historic streetcars have wooden or canvas roofs, and those should be the cars stored under the proposed canopy. Construction of the canopy is estimated to take approximately 18 months, contingent upon the bidding process.

It was moved by Ms. Lenvin, seconded by Mr. Ozan, that \$775,000 be allocated to support the Geneva Canopy project. The motion was unanimously approved.

New Orleans Historic Streetcar - \$375,000

Muni requested \$375,000 to purchase and rehabilitate the famous New Orleans Historic Streetcar No. 952.

Mr. Sunshine stated that SFMRIC and the Market Street Railway have helped to purchase Muni's historic streetcars. Currently, No. 952 is leased from New Orleans. The lease is expiring and Muni has an opportunity to purchase this vehicle or a similar car from a Southern California museum. The museum car is the same vintage as No. 952. If Muni owned the vehicle it would be able to use federal, state and local transportation funds to rehabilitate the car. Vehicle No. 952 is in need of rehabilitation to make it ADA and CPUC compliant.

Mr. Nothenberg asked if the requested funding would pay for both acquisition and rehabilitation. Mr. Sunshine stated the funds would cover the purchase as well as ADA and CPUC modifications.

It was moved by Ms. Lenvin, seconded by Mr. Ozan, to allocate \$375,000 to acquire a New Orleans historic streetcar, No. 952 or a car of the same vintage; and of that amount, \$175,000 be reserved exclusively for rehabilitation work. The motion was unanimously approved.

Historic PCC Streetcar Rehabilitation - \$849,191

Muni requested \$725,000 in new funding, plus reprogramming of \$124,191 from closed projects, for rehabilitation of historic Presidential Conference Cars (PCCs).

Ms. Magary provided a summary of funding received or programmed to date for rehabilitating Muni's PCCs, which totals \$4,298,548. SFMRIC funds would be used as a local match for these funds. Mr. Nothenberg questioned whether all of the other funding is in place. Ms. Magary explained that some funds are only planned at this time.

Mr. Nothenberg asked what approvals Muni has received to date. Ms. Magary stated that once funding has been secured and the project specifications prepared, the project will be sent to the MTA Board for approval to issue an RFP and subsequently to issue the contract.

Mr. Escher questioned whether the rehabilitation cost of approximately \$1.7 million per car was reasonable, or whether a new car could be purchased for less. Mr. Laubscher replied that purchasing a new car would likely be more expensive. In response to a question from Ms. Lenvin, he noted that replica cars would also be more expensive than the rehabilitation costs.

Ms. Lenvin noted that the request included reallocated SFMRIC funding, which the Board has not acted on. Mr. Emblidge clarified that the Board could approve a total of \$849,191, which would include the funds rescinded earlier.

It was moved by Mr. Moylan, seconded by Mr. Ludwig, to allocate \$849,191 for PCC rehabilitation, with the recognition that SFMRIC funds would be fully expended regardless of the total project funding level. The motion was unanimously approved.

Mr. Nothenberg requested that staff provide the Board with regular updates on the projects approved today.

7. Update from Municipal Railway staff on the status of the proposed development of Kirkland Yard

Ms. Magary reviewed project highlights for the Board. Muni wishes to sell this property in order to build a new bus facility at Islais Creek. She then reviewed steps already taken toward completing the sale, and those steps planned for 2005.

Mr. Nothenberg asked that staff keep this item on the agenda so the Board can receive regular updates on project progress.

8. Update by Legal Counsel on Board Finances

Mr. Emblidge gave a presentation on SFMRIC finances. He informed the Board that the final financial statement for fiscal year 2003-04 had not been received from MUNI's auditors. He introduced Mr. Ralph Ruminoff of U.S. Bank and stated he was available to answer any questions.

Mr. Ruminoff gave the Board a summary of the SFMRIC Trust Account investments.

Mr. Nothenberg inquired whether MTA would consider having SFMRIC issue bonds under the remaining authorization. Ms. Carey noted that payment of interest would be required from the MTA operating budget, so it is unlikely that the MTA would request a bond issue at this time.

9. Such Other Business as May Come Before the Board of Directors

No other business was discussed.

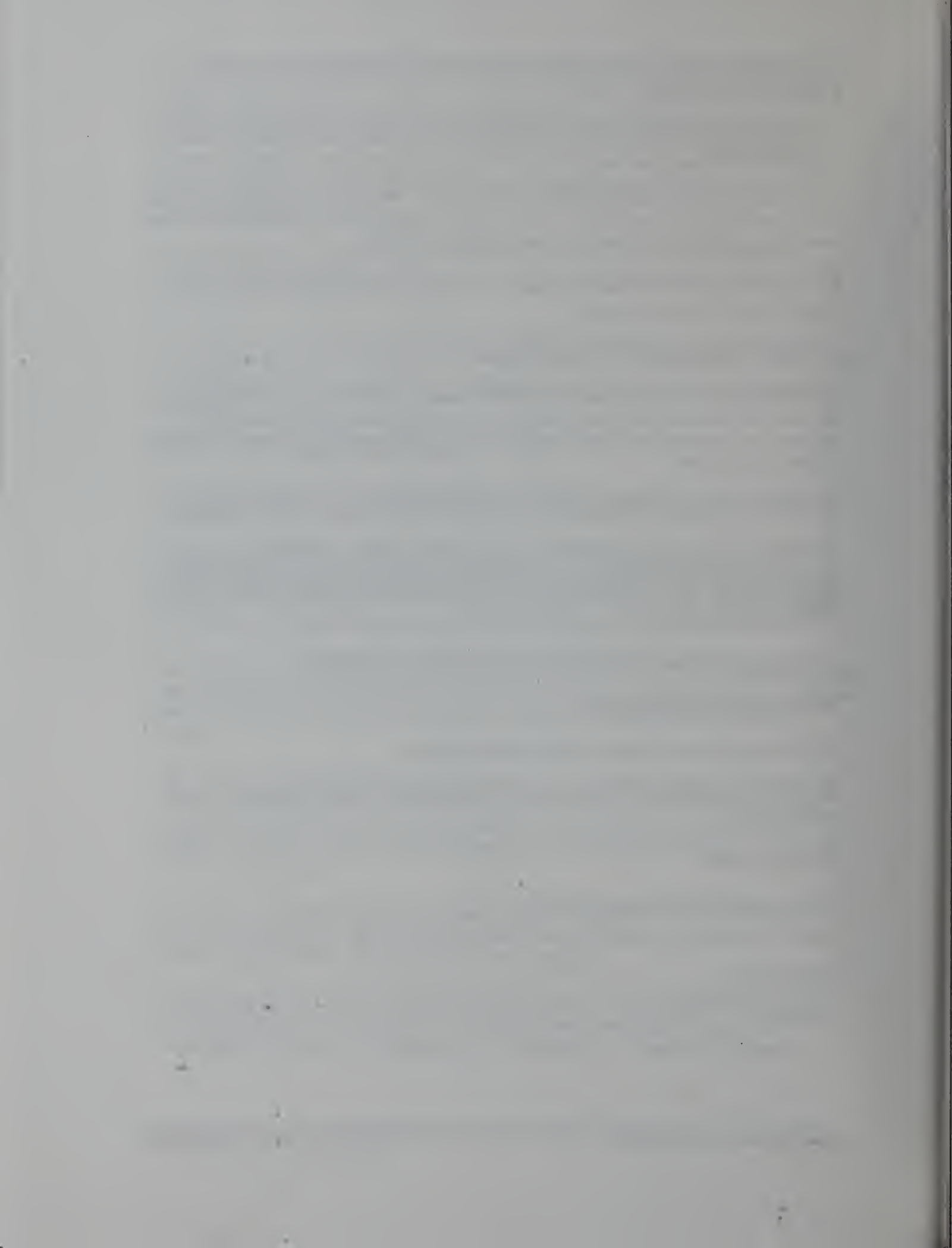
10. Setting a Date and Time for the Next Board Meeting

Mr. Emblidge will contact Board members in late January to solicit a possible meeting date in March.

11. Adjournment

The meeting was adjourned at 4:45 p.m.

Recorded by:
Virginia Richardson
Secretary



- San Francisco
= Municipal Railway

SAN FRANCISCO MUNICIPAL RAILWAY

IMPROVEMENT CORPORATION

BOARD OF DIRECTORS MEETING

**Wednesday, March 9, 2005
3:00 p.m.¹
401 Van Ness Avenue, Room 334
San Francisco, California**

DOCUMENTS DEPT.

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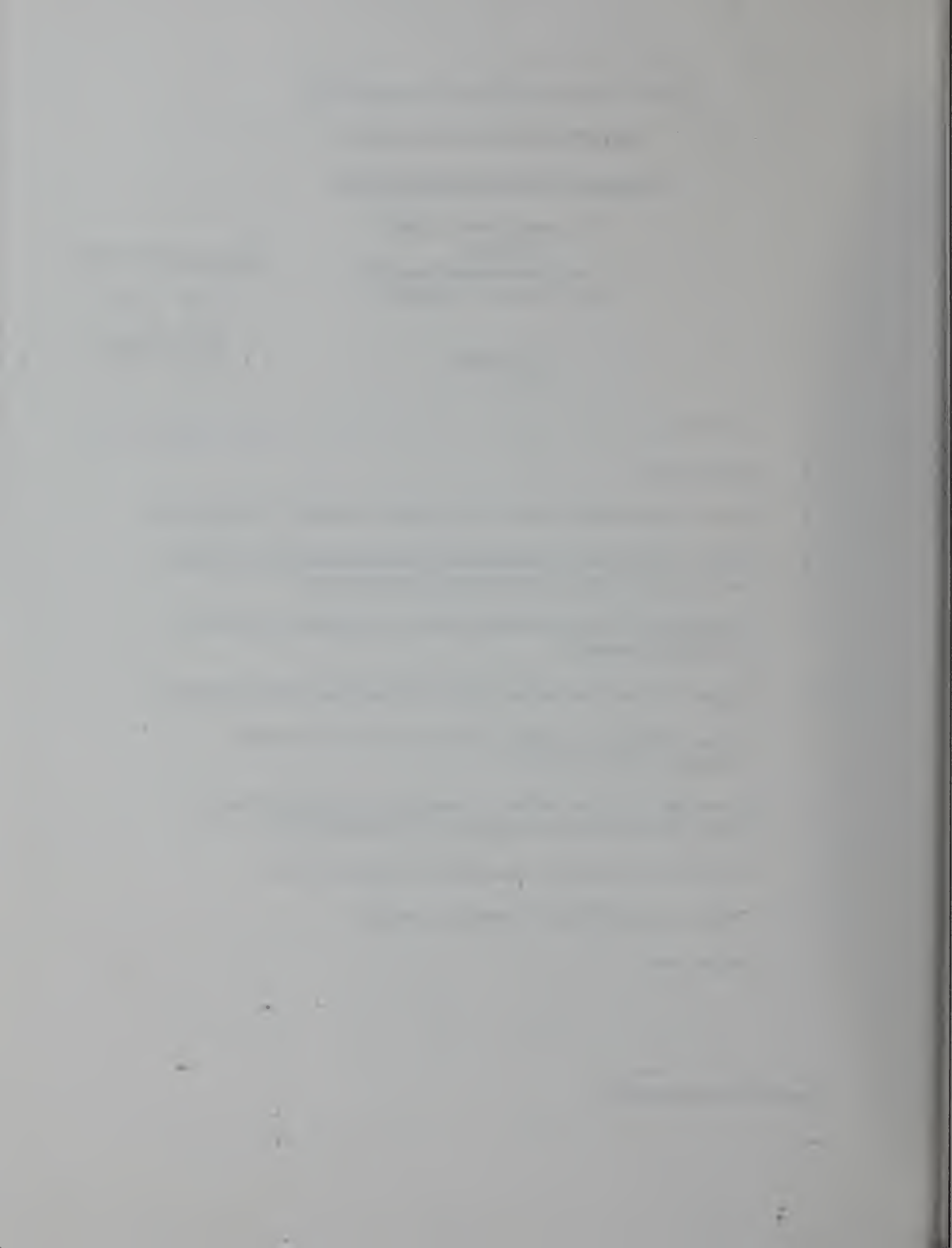
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AGENDA

- 5.75
7/05
1. Call to order
 2. Public comment
 3. Approval of the minutes of the Board meeting of December 1, 2004 (attached)
 4. Update by Trustee and Legal Counsel on Board finances, and possible action item to provide direction to Trustee regarding investments
 5. Consideration of Municipal Railway request to reprogram Central Control facility funds (attached)
 6. Update from Municipal Railway staff on Mission-Steuart hotel development
 7. Update from Municipal Railway staff on the status of the proposed development of Kirkland Yard
 8. Update from Municipal Railway on recently approved projects (Geneva canopy, New Orleans streetcar purchase, PCC rehabilitation)
 9. Such other business as may come before the Board of Directors
 10. Setting a date and time for the next Board meeting
 11. Adjournment

03-04-05 P01 57 RCYD

¹ Please note new meeting time



San Francisco
Municipal Railway

**MINUTES OF THE
BOARD OF DIRECTORS
SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT
CORPORATION (SFMRIC)**

**MARCH 9, 2005 – 3:00 p.m.
401 Van Ness Avenue, Room 334
San Francisco, CA**

1. Call to Order

Mr. Nothenberg announced that a quorum was present and called the meeting to order at 3:08 p.m.

Present: Mr. Rudy Nothenberg, President
Mr. James Ludwig, Vice President
Mr. Joseph Ozan, Vice President (arrived at 3:14 p.m.)
Mr. Tom Escher, Treasurer
Ms. Nancy Lenvin, Secretary
Mr. Michael Moylan, Director

Absent: Ms. Lily J. Cuneo, Director

Also Present: Mr. G. Scott Emblidge, Partner, Moscone, Emblidge & Quadra
Ms. Ann Carey, Financial Manager, MTA
Ms. Monique DeJong, Manager, Capital Planning and Grants, MTA
Ms. Patty DeVlieg, Construction Project Manager, MTA
Ms. Kerstin Magary, Capital Project Manager, MTA
Mr. Roger Nguyen, Construction Project Manager, MTA
Ms. Leda Young, Capital Planning and Grants, MTA
Mr. Andrew Fong, Representative, U.S. Bank
Mr. Victor E. Ume-Ukeje, Managing Dir., Piper Jaffray Inc.
Mr. David Pilpel

Mr. Nothenberg stated that the purpose of this meeting was to have the Board collectively instruct the trustee as to what to do with Board investments, to review SFMRIC commitments, and to consider additional funding requests.

2. Public Comment

No public comment was received.

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3. Approval of minutes of the Board meeting of December 1, 2004

It was moved by Ms. Lenvin, seconded by Mr. Ludwig that the minutes of December 1, 2004 be adopted. The motion was unanimously approved.

4. Update by Trustee and Legal Counsel on Board finances, and possible action item to provide direction to Trustee regarding investments

Mr. Nothenberg stated that he had asked Muni to provide the Board with a draw-down schedule for the Board's commitments. He directed attention to a list of existing funding commitments:

SFMRIC #	Title	Amount
41	Trolley coach replacement	\$76,109
54	Islais Creek	863,543
55	Rail replacement	1,138,504
56	Paratransit match	112,332
57	New Orleans streetcar	375,000
58	Historic PCC rehabilitation	849,191
59	Geneva canopy for PCCs	<u>775,000</u>
Total		\$4,189,679

Mr. Nothenberg stated that some of the commitments are quite old but, according to Muni, are still active. He noted that he has received some payment requests for these projects that he has not yet approved. In addition to these project commitments, the Board has on-going expenses, including legal, accounting and auditing expenses, as well as an on-going contract with Doug Wright on the redevelopment of the Kirkland yard. Other than spending the committed funds, the Board's activities will be limited for awhile until additional debt is issued.

Ms. Carey then provided a draw-down schedule for projects with approved SFMRIC funding, including the Central Control project (SFMRIC #51 for \$150,000).

#	Remaining Commitment	Pending Requests	By 6/05	By 12/05	By 6/06	By 12/06	By 6/07	By 12/07	Total Draw
41	76,109			(76,109)					(76,109)
51	150,000			(75,000)	(75,000)				(150,000)
54	863,543	(32,000)				(400,000)		(431,543)	(863,543)
55	1,138,504	(1,138,504)							(1,138,504)
56	112,332			(112,332)					(112,332)
57	375,000		(200,000)				(175,000)		(375,000)
58	849,191			(325,000)		(324,191)		(200,000)	(849,191)
59	775,000			(155,000)	(155,000)	(155,000)	(155,000)	(155,000)	(775,000)
Total	4,339,679	(1,170,504)	(200,000)	(743,441)	(230,000)	(879,191)	(330,000)	(786,543)	(4,339,679)

Ms. Carey reviewed the projected dates funding would be needed; the draw-down schedule is broken down into six-month increments. She noted several natural break-points in the schedule. The first would be December 2005. Assuming the projects progress as planned, Muni would request approximately \$2.1 million in reimbursements by the end of the year. The single biggest draw-down request would be for the rail replacement program (SFMRIC #55), for which Muni has already submitted a reimbursement request for \$1.1 million.

According to the draw-down schedule, Muni would request another \$1.1 million each in 2006 and 2007 respectively. There is some flexibility in those dates if the Board would like to defer some commitments to match their investment maturity schedule. For example, SFMRIC #54 is for site preparation work at the Islais Creek facility. Other funding sources could be used to support site preparation work, delaying the draw-down of SFMRIC funds until a later stage of the project. Ms. Monique DeJong of Capital Planning then distributed a project funding update identifying the status of each SFMRIC project and the anticipated project schedule and completion date.

Mr. Nothenberg asked, with the exception of the three items approved in December 2004, whether any of the projects are waiting for additional funding from other sources that have not yet been committed. Ms. DeJong stated that three projects do have matching funds that are still coming in. For example, the trolley coach project is awaiting federal grant funds of \$4.3 million, which will complete funding for the project. She said, however, this will not hold up the project. The SFMRIC portion of funding for this project is a much older part of the project and will be expended first. Ms. DeJong stated Muni operates projects on a reimbursement basis, and SFMRIC funds would only be requested when Muni incurs costs against a project.

Mr. Nothenberg inquired after the status of Proposition K funds. Ms. DeJong stated that Prop. K sales tax funds were renewed approximately two years ago. A detailed expenditure plan is being adopted which will show what projects will receive funding. Islais Creek is one of the projects expected to receive funds from this source.

Mr. Nothenberg advised the Board that it appeared all requests for SFMRIC funds were for projects that are being implemented. Therefore, SFMRIC would need to have on hand approximately \$2.1 million by the end of this calendar year. He then asked for an update from the Board's trustee on its finances. Mr. Ume-Ukeje of Piper Jaffray, Inc., provided the following list of investments, by fund and investment type, as of March 9, 2005:

Construction Fund:

Money Market Fund	\$ 88,560.57
Federal Home Loan Bank (FHLB)	1,760,000.00

Equipment Fund:

Money Market Fund	96,029.17
Fannie Mae (FNMA)	2,513,000.00

Corporate Operating Fund:

Money Mark Fund	77,616.50
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Interest Fund:	
Money Market Fund	4,655.65
Revenue Fund:	
Money Market Fund	<u>1,921.08</u>
Total	\$4,541,782.97

In addition to these investments, Mr. Nothenberg noted that the Board has an agreement with Muni that once Muni begins to collect rent from Hotel Vitale, it will repay the Board for funds expended on site preparation at the Mission-Steuart location. Now that the hotel has opened, the first scheduled repayment of \$197,000 is due in the third quarter of FY06, which would be January-March 2006. Four additional payments of an equal amount are payable in the third quarter of each year through FY10. These payments will provide additional funds for allocation by the SFMRIC Board.

Mr. Ume-Ukeje reviewed the Board's most recent investment statement. Of the \$4.5 million in the SFMRIC portfolio, \$270,000 is in money market accounts, \$1.7 million in investments will mature in November 2005, and \$2.5 million will mature in May 2007. The investment assets could be made available prior to their maturities if need be, without substantial penalty.

Mr. Nothenberg noted that most of the SFMRIC obligations between now and December 2005 could be covered with existing liquid assets, except for the rail replacement program. He asked if Muni had other sources of funds that could be substituted for SFMRIC funds for the rail replacement project, or if funding could be delayed until December, or whether it is critical that Muni receive the SFMRIC funds prior to their maturity date. Ms. Carey replied that the rail replacement program is the one project where funding is needed before the end of Muni's fiscal year in June 2005 because there is a shortage of local matching funds. The expenditure of federal grant funds has already been made and SFMRIC funds are needed to satisfy the local matching fund requirement; otherwise, Muni would have to cover the match requirement with operating funds. Given Muni's projected shortfall in operating funds, SFMRIC funds are the only source of local matching funds for the federal grant this fiscal year.

Mr. Nothenberg asked for a motion to liquidate \$1.3 million in SFMRIC funds. Ms. Lenvin asked for clarification regarding the money market funds in the various accounts. Mr. Fong of Union Bank stated the money market funds have daily yield, but could be liquidated at any time. He stated that these account balances were left over when the bonds were paid off.

Ms. Carey clarified that the bond indentures required that SFMRIC establish a series of accounts for each bond series, and that proceeds were deposited into those accounts according to the indenture. Now that the bonds have been retired, the remaining accounts could probably be consolidated at this point. She recommended, however, that the Corporate Operating Fund be kept for on-going expenses. In response to Mr. Nothenberg's inquiry about the Board's on-going expenses, Mr. Scott Emblidge stated

that SFMRIC annual operating expenses have not exceeded \$20,000 in the past several years.

In public comment on this item, Mr. David Pilpel asked if funds remaining in the construction fund and equipment fund could be consolidated if they were based on two separate bond indentures. Mr. Nothenberg replied that once the original bond indenture is satisfied the remaining funds can be consolidated.

It was moved by Mr. Ludwig, seconded by Ms. Lenvin that the trustees be instructed to liquidate \$1.3 million of the Federal Home Loan Bank (FHLB) notes and to place it in a cash equivalent fund. The motion was unanimously approved.

Mr. Nothenberg directed Mr. Emblidge to provide an update on Board finances and a draw-down schedule at the next Board meeting later this year.

5. Consideration of Municipal Railway request to reprogram Central Control facility funds

Mr. Nothenberg stated this item was postponed at the December 1, 2004, meeting in order to give the Board time to study the request. Ms. Carey introduced Roger Nguyen, Construction Project Manager, who was available to provide additional information the Board might need to consider this request. The project will provide digital voice data recorder hardware and software. The current system is old and does not provide reliable backup. A consultant will provide the hardware and software, installation and training for the new system. The city's Department of Telecommunications and Information Services will help update the telephone system at Central Control during this upgrade.

Patty DeVlieg then provided details of Advanced Train Control System (ATCS) and how this new system will help it work more efficiently. Track areas are divided up into eight zones, commonly known as waysides. The waysides handle train movement through axle counters in the eight zones so that train movement is monitored within the subway. The department only has two backup systems to use within these eight zones and would like to purchase enough units so that there will be one available in each zone for backup.

Mr. Nothenberg asked if these funds are to replace Muni funds. Ms. DeVlieg stated these funds are needed to obtain engineering expertise that may be needed to reprogram the ATCS system to a single, rather than dual, system.

Mr. Nothenberg noted that if this request is approved, it would virtually deplete the remaining uncommitted SFMRIC funds. He asked if there are plans by Muni to authorize the issuance of additional debt. Ms. Carey stated that the department is aware of the remaining balance of uncommitted SFMRIC funds, but has no plans to request SFMRIC to issue additional debt until there is capacity in the operating budget to cover payment of debt service.

In public comment, Mr. Pilpel asked if any failures had occurred in the past. Ms. DeVlieg said yes and that it can cause significant delays. She also stated that these units must be made site-specific and are not interchangeable.

It was moved by Ms. Lenvin, seconded by Mr. Ludwig to approve reprogramming of Central Control facility funds. The motion was unanimously approved.

6. Update from Municipal Railway staff on Mission-Steuart Hotel development

Ms. Kerstin Magary, Muni Project Manager, distributed an updated report on the Mission-Steuart hotel development. The project began in 1996, nine years ago, and has now been completed. She congratulated the Board on being the first to allocate funds for the project. Hotel Vitale opened today and hotel management has invited the Board to a reception on March 10 at 7 p.m. She thanked the Board for its support of the project.

Ms. Carey distributed to Board members letters of commendation and gift bags sent over by Hotel Vitale as a thank-you for their support.

On another note, Mr. Nothenberg inquired when the Board would receive an updated financial statement from their accountant. Mr. Emblidge explained that SFMRIC's accountant completes the financial statement and turns it over to SFMRIC's auditor who in turn gives the audit to KPMG, Muni's auditor. KPMG has just completed their audit and has released the audited financial statement for distribution. Copies were provided to each Board member.

7. Update from Municipal Railway staff on the status of the proposed development at Kirkland Yard

Ms. Magary distributed and reviewed an update on the project. Kirkland and Islais Creek are joint projects. The economic development is done; both the consultant and MTA staff are revising the RFP and RFQ. The Islais Creek project will be fully funded by fiscal year 2007. Construction at Kirkland is expected in 2010.

Mr. Nothenberg inquired when the RFP would be released for Kirkland. Ms. Magary stated that monthly meetings are held with the Mayor's Office of Housing and MTA staff in order to get the RFP completed by Fall 2005.

8. Update from Municipal Railway on recently approved projects (Geneva canopy, New Orleans streetcar purchase, PCC rehabilitation)

Ms. Magary distributed an updated report. A letter from Executive Director Michael Burns is being sent to New Orleans this week regarding purchase of the streetcar.

9. Such other business as may come before the Board of Directors

The Board requested information on the following two items at its next meeting:

- Review with the City Attorney the possibility of going to the Board and doing a validation action, and issuing new debt subject to whatever is agreed to in the validation proceedings;
- Provide the Board with a bigger picture of Muni's capital program and needs and how SFMRIC bond monies can be used.

10. Setting Date and time for the next Board meeting

The next meeting will be held in December 2005, unless another meeting is called earlier.

11. Adjournment

The meeting adjourned at 4:28 p.m.



Municipal Transportation Agency

Board of Directors & Parking Authority



July 18, 2005

G. Scott Emblidge, Legal Counsel
San Francisco Municipal Railway Improvement Corporation
c/o Moscone, Emblidge & Quadra, LLP
180 Montgomery Street, Suite 1240
San Francisco, CA 94104-7332

Dear Mr. Emblidge: *Scott:*

This is in regard to the assistance which the Corporation has been providing with the proposed commercial joint development of the Municipal Transportation Agency's Kirkland Yard property.

As you know, Douglas Wright Consulting (DWC) has been assisting the Agency with our efforts to complete a selection process that will secure a private developer for the Kirkland project. With this assistance we are nearly to the point of being able to solicit responses from prospective developers through a Request For Qualifications & Request For Proposals (RFQ/RFP).

However, our considerations of the re-use of the Kirkland property, and discussions with other City officials about that re-use, have led us to conclude that before initiating the RFQ/RFP process, we should undertake a careful examination of alternative approaches to the design and planning for a mixed-use housing project on the Kirkland site.

I have requested Douglas Wright of DWC, to take steps that will allow us to secure the assistance of John Kriken (FAIA, AICP), an experienced San Francisco architect, who will work with Mr. Wright, our staff, and others, in this short-term design and planning work. I have also requested Mr. Wright to provide you with a letter outlining this additional work and providing you with other details which will allow an amendment to the existing agreement to be considered by the Corporation Board.

At this time, I wish to request the Board's consideration of this further assistance, as defined by the proposed amendment to the Corporation's agreement with DWC. Thank you for your assistance in this regard and please contact me if you have any questions.

Sincerely,

Stuart Sunshine
Acting Director of Transportation

DOUGLAS WRIGHT CONSULTING

DOUGLAS G. WRIGHT
PRINCIPAL

July 14, 2005

G. Scott Emblidge, Legal Counsel
San Francisco Municipal Railway Improvement Corporation
c/o Moscone, Emblidge & Quadra, LLP
180 Montgomery Street, Suite 1240
San Francisco, CA 94104-7332

Dear Mr. Emblidge:

This is in regard to a proposed amendment (enclosed) to the December, 2003, Agreement between Douglas Wright Consulting (DWC) and the Corporation.

There has been considerable progress in developing the RFP/RFQ process required for the selection of a development team for the joint development of the Kirkland Yard property. DWC completed a draft RFQ/RFP in January of this year. However, the staffs of the Municipal Railway and the Mayor's Office of Economic and Workforce Development have concluded that certain additional studies and analyses are desirable before finalization of the RFQ/RFP.

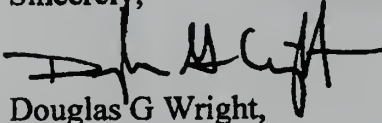
The contract Amendment will provide support for this additional work by engaging John Kriken, an experienced San Francisco architect and planner. Near-term site design and planning assistance, as defined in the Scope of Services, will allow DWC and John Kriken, working with the City Planning Department, to complete these tasks. (John Kriken will be a sub-contractor to DWC.) The Amendment will also support the continued assistance of DWC and Bay Area Economics (BAE) on tasks that were defined in the original scope of services, but which have not been completed.

I want to take this opportunity to provide you (and the Board) with a summary of the budget and its relationship to the proposed Amendment. The original budget totaled \$49,200. However, as you may recall, \$7,200 of that amount was for services previously provided (in the earlier Kirkland Yard study that produced Kirkland Land Use Study report), so the net contract amount was \$42,000. My records indicate DWC/BAE invoices have totaled \$29,948.75, leaving a balance in the current Agreement budget of \$12,051.25 (exclusive of services provided in July, 2005).

The budget set forth in the proposed Amendment does not incorporate the approximate \$12,000 remaining from the earlier contract, but does assume that these funds will remain available for the continued effort, i.e., they are in addition to the budget set forth in the Amendment. Of that balance, \$9,700 of these funds are part of the original budget allocated for as-needed BAE services; retention of these funds will allow me to honor the existing sub-contract with BAE.

I would be pleased to clarify or answer any questions concerning these matters. Thank you for your assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "Doug Wright", with a stylized flourish at the end.

Douglas G Wright,
Principal

Enclosure

**AMENDMENT OF AGREEMENT
BETWEEN
SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT
CORPORATION
AND
DOUGLAS WRIGHT CONSULTING**

PROJECT TITLE: Preparation and Completion of RFQ & RFP for the Mixed-use Commercial Joint Development of the Kirkland Yard Property

TYPE OF AGREEMENT: Time and Materials, Not To Exceed

WHEREAS, the San Francisco Municipal Railway Improvement Corporation ("Corporation") entered into an Agreement with Douglas Wright Consulting (DWC), and sub-consultant, in December, 2003, for services to be provided in regard to the development of an RFQ and RFP for the joint development of the Kirkland Yard site; and

WHEREAS, DWC has completed many of the tasks set forth in the Scope of Services associated with said Agreement, including the completion of a draft RFQ/RFP for the Kirkland Yard site; and

WHEREAS, the Municipal Transportation Agency (MTA) has determined that design studies and additional economic analyses are desired prior to the finalization of the RFQ/RFP and initiation of the developer selection process; and

WHEREAS, the Corporation does wish to engage DWC and two sub-consultants, Bay Area Economics (BAE), and John Kriken, for these additional services, as well as the completion of tasks associated with the RFQ/RFP selection process, as defined by Exhibit A, Scope of Services, attached to and hereby made part of this Agreement Amendment,

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. DWC and sub-consultants will perform tasks as specified in the Scope of Services, attached hereto as Exhibit A, under the same terms established in the aforementioned Agreement.

2. Unless otherwise agreed to by the Corporation, Consultant shall provide the services specified within twelve months from the signed date of this Agreement.

3. The Corporation will compensate DWC (and sub-consultants) for services rendered under this Agreement Amendment on a time and materials, not to exceed basis, and the total cost of these services will not exceed \$ 51,500.00, an amount which is exclusive of funds remaining from the December, 2003 Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement Amendment to be executed by their duly authorized representatives.

**FOR: SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT
CORPORATION**

Signature

Name

Title

Date

FOR: DOUGLAS WRIGHT CONSULTING

Signature

Name

Title

Date

Scope of Services

The Request For Qualifications (RFQ) and Request For Proposals (RFP) have been combined into a single document, and a draft of that document has been completed. Discussions regarding the commercial development of the Kirkland Yard site with the City Planning Department, the Mayor's Office of Economic and Workforce Development, and the Municipal Railway staff, have led to a decision to examine alternative land use development designs and plans, to assess such alternatives in terms of benefits to the community and the MTA, and to incorporate design guidelines derived from this examination into the RFP .

It is intended that DWC accomplish these land use design and plan assessments with the assistance of John Kriken (FAIA, AICP), and the continued assistance of Bay Area Economics (BAE). The following amended Scope of Services incorporates the additional studies and analyses now sought, as well as a number of the tasks set forth in the previous Scope of Services (associated with the completion of the RFQ/RFP selection process). In the event that decisions are reached upon the completion of Task A.2. to not proceed with a further examination and analyses of alternative plans and designs, Task A will be terminated and tasks A.3. and A.4. will not be undertaken.

Task A: Development of Site Plans and Design Studies

1. Develop Kirkland Yard plans and design alternatives which incorporate and respond to site constraints and opportunities (as originally defined in "Land Use Study - Kirkland Yard Property", DWC, June 2003). Complete visual materials which define such alternative plans and designs, including considerations of the following: treatment of height and bulk; integration of open space; incorporation of the Muni "streetcar element", ground-floor retail uses, and pedestrian-related uses; and attention to the off-street parking requirement. Prepare written materials which summarize and describe the issues, considerations, and opportunities presented by the Kirkland site and reflected in the alternative plans and designs developed.
2. Provide and review the completed plans with the City Planning Department, the MTA staff, and as appropriate, other key stakeholders and parties interested in the Kirkland Yard re-use.
3. On the basis of these reviews, refine the plans and present, as appropriate, to the citizens' advisory committee established in 2004 for the Kirkland Yard re-use, and any other parties as needed.
4. Accomplish economic evaluations of the alternative site plans and designs and prepare revised pro forma analyses in order to assess the financial implications of the alternative plans developed for the MTA (site disposition), the City's affordable housing program, and any other economic/financial considerations for either the prospective developer or the public.

Task B: Revise and Complete RFQ/RFP

1. Assist MTA staff in any and all revisions to the draft RFQ/RFP on the basis of changes realized from the completion of Task A.
2. Assist MTA staff in the presentation of the RFQ/RFP to all interested parties, including the citizens' advisory committee, and accomplish any further revisions.
3. Assist and participate in an RFQ/RFP pre-submittal conference, the selection process, and preparation of any necessary materials resulting from the process, inclusive of review (by BAE) of the financial capacity and capability of the respondents and their preliminary project proposals.
4. Prepare, as needed, any reports and materials delivered as a product of the RFP process, at the direction of the MTA staff.

Budget

This Scope of Services will be completed by DWC, John Kriken, and BAE on a "not-to-exceed" basis in accordance with the following budget, which augments the budget set forth in the original Agreement.

DWC	\$17,500.00	
BAE	- 0 -	
John Kriken		
Task A.1. & A.2.	\$15,000.00	
Task A.3 & A.4	\$19,000.00	
		<u>\$34,000.00</u>
Total		<u>\$51,500.00</u>

- San Francisco
= Municipal Railway

SAN FRANCISCO MUNICIPAL RAILWAY

IMPROVEMENT CORPORATION

BOARD OF DIRECTORS MEETING

**Monday, July 25, 2005
2:00 p.m.
401 Van Ness Avenue, Room 334
San Francisco, California**

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AGENDA

- 85.75
25/05
1. Call to order
 2. Public comment
 3. Approval of the minutes of the Board meeting of March 9, 2005 (attached)
 4. Update from Municipal Railway on SFMRIC-funded projects
 5. Update by Trustee and Legal Counsel on Board finances, and possible action item to provide direction to Trustee regarding investments
 6. Consideration of Municipal Railway request for additional funding for Kirkland Reuse Study (attached)
-
7. Such other business as may come before the Board of Directors
 8. Setting a date and time for the next Board meeting
 9. Adjournment

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Municipal Transportation Agency

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**MINUTES OF THE
BOARD OF DIRECTORS**

**SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT
CORPORATION (SFMRIC)**

BOARD OF DIRECTORS MEETING

**July 25, 2005 – 2:00 p.m.
401 Van Ness Avenue, Room 334
San Francisco, CA**

1. Call to Order

Mr. Nothenberg announced that a quorum was present and called the meeting to order at 2:00 p.m.

Present:

- Mr. Rudy Nothenberg, President
- Mr. James Ludwig, Vice President
- Mr. Joseph Ozan, Vice President
- Mr. Tom Escher, Treasurer
- Ms. Nancy Lenvin, Secretary

Absent:

- Mrs. Lily J. Cuneo, Director
- Mr. Michael Moylan, Director

Also Present:

- Mr. G. Scott Emblidge, Partner, Moscone, Emblidge & Quadra

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- Ms. Ann Carey, Financial Manager, MTA
- Ms. Kerstin Magary, Senior Project Manager, MTA
- Ms. Leda Young, Capital Planning and Grants, MTA
- Mr. Andrew Fong, Representative, U.S. Bank
- Mr. Victor E. Ume-Ukeje, Managing Dir., Piper Jaffray, Inc.
- Mr. Norman Rolfe

2. Public Comment

No public comment was received.

3. Approval of the minutes of the Board meeting of March 9, 2005

It was moved by Ms. Lenvin, seconded by Mr. Escher, that the minutes of March 9, 2005 be adopted. The motion was unanimously approved.

4. Update from Municipal Railway on SFMRIC-funded projects

Ann Carey introduced Kerstin Magary, MTA Senior Project Manager, who provided an update on the various Historic Streetcar Projects for which funding was approved by the Board at a previous meeting. The Board discussed each project as it was presented.

Geneva Canopy

Ms. Magary presented information from Muni's Construction Division regarding the scope of the Geneva Canopy Project, which is to construct an enclosure over six tracks in the Geneva yard to provide storage protection for at least 22 historic streetcars including a new fire suppression system, overhead system, architectural details and ADA upgrades and other ancillary improvements. The ADA upgrades are for the Geneva building itself. SFMRIC allocated \$775,000 as local match to this \$4.9 million grant-funded project.

Mr. Escher noted that the planned storage capacity has decreased from 24 to 22 streetcars. Mr. Nothenberg then questioned whether the SFMRIC Board had approved a change in scope for the decreased storage capacity, and asked Ms. Magary to explain how the ADA upgrades are linked to this project.

Ms. Magary stated that both the Planning and Building Departments are requiring the upgrades to the Geneva building so that it can accommodate personnel assigned to work in the covered storage area as well as any visitors. The upgrades include an accessible bathroom, water fountains, public telephones, door and path of travel. These requirements are triggered whenever modifications above a threshold value are undertaken at a facility.

Mr. Nothenberg inquired of counsel whether it would be possible to put a hold on funds for this project until more information is received as to why the total storage capacity is being reduced by

ten percent. He would like to see Muni pay for the ADA upgrades out its funds, unless those upgrades are integral to the project. Mr. Emblidge explained that no action item is listed on the agenda, but that the Board could make its sentiments known to Muni.

Ms. Lenvin requested that the Board be provided with an explanation of what triggered the ADA upgrades. She also questioned what the Board's policy is with respect to funding routine expenditures, such as ADA improvements, and whether the Board should be advised of any material change in a project scope before it is undertaken.

Ms. Magary stated that the contract for this project is being advertised in October 2005. Once the contract is awarded, staff will talk with the contractor to find out what funding will be needed to complete the project, including the ADA upgrades. The project is still scheduled for completion in 2007.

The Board expressed its desire that a hold be placed on funds for this project until staff can report back on what caused the loss in storage capacity from 24 to 22 streetcars. The Board would like to know whether this project triggered ADA requirements of a certain dollar value for improvements to the facility and whether factoring in those upgrades caused the loss of storage space. If so, the Board would like to know how the ADA upgrades can be funded so that the project will still have storage capacity for 24 streetcars.

Ms. Carey stated that no SFMRIC funds have been expended to date. She assured the Board that no funds would be expended until staff have answered the Board's questions. Muni's Geneva Canopy Project Manager, John Funghi, and/or Project Engineer, Roger Nguyen, will respond to SFMRIC's questions.

New Orleans Streetcar

Muni has been leasing New Orleans streetcar #952 ("Streetcar Named Desire"), which is currently in operation on Muni's F-line; the lease expired in 2004. Muni asked New Orleans Transit if it could purchase #952, for which SFMRIC allocated \$200,000. However, the MTA thought New Orleans Transit's asking price of \$660,000 was too high. Therefore, MTA and Rick Laubscher, of Market Street Railway, quickly entered into discussions with the Southern California Railway Museum, Inc. (aka Orange Empire Railway Museum in Southern California) regarding purchasing #913 for \$200,000. Car #913 is the same kind of streetcar as #952 but it has been in a museum rather than operating in rail transit passenger service. If the purchase could be completed within 30 days, the Museum would sell it. Otherwise, the price would go up. City Attorney Robin Reitzes and Tony Tufo of Muni Fleet Engineering worked on a contract and an MTA calendar item to move this item forward to purchase #913.

Karl Johnson of Muni Maintenance visually inspected the car, but further evaluation was needed to determine exactly how much work will be required to make it operational, per MTA, CPUC, and ADA requirements. There may be some additional work beyond the CPUC and ADA upgrades originally anticipated for #952. SFMRIC had allocated \$175,000 for repairs. If it was determined more funds would be needed, Muni would look to the overall budget for streetcar improvements for funding. Muni currently has an overall budget of \$2.3 million for Historic Project Segment 3 streetcar improvements.

Mr. Nothenberg asked whether Muni had any idea of whether #913 is operable, and whether it can be repaired for \$175,000. Mr. Escher questioned why Muni's initial inspection didn't determine whether #913 is operable, and suggested Muni send a fleet engineer to assess its operability before purchasing the vehicle. Ms. Lenvin commented that it was Muni's original intention to purchase "Streetcar Named Desire" and asked why the agency is now considering purchasing a different, unknown vehicle.

The Board instructed staff not to pursue purchase of Car 913 as a substitute for Car 932, Streetcar Named Desire. The Board instructed its legal counsel to prepare an item for the next SFMRIC Board meeting to rescind funding for Streetcar Named Desire.

PCC Rehabilitation

Ms. Magary reported that Muni is receiving \$17 million from the FTA for a 10-year overhaul of 16-17 PCCs. This funding is in addition to \$14.5 million for Segment 4 improvements, of which SFMRIC allocated \$849,191 in matching funds. The two segments will be combined into one RFP for PCC rehabilitation. Muni has received approximately \$4 million so far for the 10-year overhaul. Muni plans to use a production line approach so that the project will be big enough to attract potential contractors, especially those with bonding and insurance coverage.

Project Funding Update

Ms. Carey distributed information on the seven active projects with SFMRIC funding and asked Leda Young, Capital Planning and Grants, to review fund balances and project status for the Board. Expenditures and use of funds have been updated for fiscal year 2005. As of June 30, 2005, the remaining commitment of SFMRIC funds to these projects is \$3.1 million. Ms. Carey also provided a cash flow analysis that estimated that \$650,000 in SFMRIC funds will be needed through the end of calendar year 2005, \$1.4 million will be needed in 2006 and the remaining \$1.1 million in 2007. She noted that the remaining \$3.1 million in committed funds includes \$375,000 for purchase and rehabilitation of the New Orleans streetcar. The cash flow analysis is intended to guide the Board in its investment decisions and in preparing instructions to the trustee to liquidate assets.

5. Update by Trustee and Legal Counsel on Board finances, and possible action item to provide direction to Trustee regarding investments

In response to an inquiry from Mr. Nothenberg, Legal Counsel Scott Emblidge conveyed that he had received a report from SFMRIC's trustees stating that the Board has a fund balance of approximately \$3.3 million. Mr. Nothenberg then asked Mr. Victor Ume-Ukeje, Managing Director of Piper Jaffray, Inc., how much of those funds were liquid assets. Mr. Ume-Ukeje replied that approximately \$400,000 is being held in money market funds. He distributed copies of his report. Mr. Nothenberg noted that there appears to be sufficient cash in the money market funds and maturing investments to meet Muni's cash flow requirements through June 2006. Based on his assessment, the Board agreed that no additional instructions for liquidating assets were needed at this time. Ms. Carey said MTA staff would give Board members an update in December of projected cash flow demands in 2006.

6. Consideration of Municipal Railway request for additional funding for Kirkland Reuse Study

Ms. Magary distributed a written update on the proposed development of the Kirkland facility. The team for this study is a combination of the MTA, Douglas Wright Consulting (DWC) and community representatives. They have received input from the President of the Board of Supervisors, the Mayor's Office of Housing, the Mayor's Office of Economic and Work Force Development, and City Planning. Discussions have resulted in a consensus that Kirkland is a unique site and that every effort should be made to pursue creative approaches to create housing that will benefit the community as well as the MTA.

Based on input from various parties, the MTA agreed to conduct further examination of the site plan and design issues including open space, height and bulk, off-street parking, affordable housing, commercial retail uses, and pedestrian amenities. These issues need to be examined in conjunction with the conditions and constraints that exist at the site, including the high level of transit service that exists, or could exist, proximity to the Pier 39 parking garage, the concentration of contaminated soil on portions of the site, the F-line view corridors to the Bay and back to the City, and adjacent uses and structures. Ms. Magary noted that the proposed study of design considerations will strengthen the RFQ that is being developed and is currently under review by the City Attorney's office. The design guidelines are intended to ensure that the selected project enhances the neighborhood and is responsive to the constraints that exist at the site.

To enable this work to be done, including architectural renderings that could be shown to community leaders and the Kirkland CAC, the City Planning Department is recommending that DWC hire John Kriken, a prominent San Francisco architect, to have schematic renderings done that show different heights and bulk and open space and retail uses that can be shown to the community. Mr. Wright would also update the economic analysis of reuse options so that decision makers understand what the economics are for the site.

The Board reviewed a proposed amendment to the existing contract with DWC to examine alternative land use development designs and plans, assess the benefits of those alternatives to the community and the MTA, and incorporate design guidelines into the RFQ. The proposed budget for this amendment is \$51,500. The work would be conducted in two tasks: Task A provides for development of site plans and design studies, and is broken into four sub-tasks; Task B provides for revising the RFQ and subsequent RFP. The Board noted that Sub-tasks A3 and A4 are contingent on the findings of the first two sub-tasks, and may not be undertaken.

It was moved by Mr. Ozan, seconded by Ms. Lenvin, to approve the amendment to the agreement with DWC for the Kirkland reuse study in the amount of \$51,500, provided that funding for Sub-tasks A3 and A4 be withheld until the President and Vice President of the SFMRIC Board approve any expenditures for these subtasks upon completion of Sub-task A2. The motion was unanimously approved.

In public comment, Norman Rolfe said he had met with someone from Supervisor Peskin's staff, who is under the impression that a non-profit organization would be hired to develop the Kirkland site. He stated that what Muni has in mind and what the non-profit has in mind do not mesh and

suggested that staff contact Supervisor Peskin's office to find out whom they have been meeting with.

Mr. Nothenberg and Ms. Magary assured him that MTA staff have been working with Supervisor Peskin and his staff regarding MTA's plans and the Kirkland Citizen's Advisory Committee.

7. Other Business

Ms. Carey reminded the Board that it is the end of the City's and SFMRIC's fiscal year, and requested that the Board instruct its accountants to put together SFMRIC's financial statement so that it can be incorporated into MTA's financial statement and transmitted to the City Controller. The Controller has moved up the schedule in order to close the books by Thanksgiving. Mr. Emblidge said he has already directed SFMRIC's accountant to begin preparing information for SFMRIC's financial statement.

Mr. Nothenberg stated that he had discussed with legal counsel and other attorneys to discuss ways to come up with additional money for Muni. They advised that a meeting be set up with Stuart Sunshine, Acting Executive Director of MTA, to discuss their proposals. Mr. Nothenberg stated he would set such a meeting in the future, but felt it should wait until a later date to give Mr. Sunshine an opportunity to become more familiar with his new duties.

Ms. Carey provided Board members with information regarding how to obtain a new MTA badge so that they can ride for free on Muni vehicles.

8. Setting a date and time for the next Board meeting

Mr. Emblidge will confirm the date of the annual meeting in December 2005.

9. Adjournment

Mr. Nothenberg adjourned the meeting in fond memory of Merrill Cohen, former Cable Car Engineer.

Recorded by:
Virginia Richardson
Secretary

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SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION

BOARD OF DIRECTORS MEETING

Wednesday March 29, 2006, 2:30 p.m.
1 South Van Ness Avenue, Room 7080
San Francisco, California

AGENDA

1. Call to order
2. Introduction of Nathaniel Ford, Sr., newly appointed Executive Director, MTA
3. Public comment
4. Approval of the minutes of the Board meeting of July 25, 2005
5. Election of Officers
6. Discussion and distribution of FY04-05 Audited Financial Statements of SFMRIC
7. Update by MTA staff regarding status of all SFMRIC-funded projects
8. Consideration of renewal of contracts for general counsel services and accounting service
9. Consideration of appointment of R. James Slaughter to the SFMRIC Board of Directors
10. Such other business as may come before the Board of Directors
11. Setting a date and time for the next Board of Directors meeting
12. Adjournment

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The meeting location is wheelchair accessible. The closest BART and MUNI Metro station is Civic Center. Accessible MUNI bus lines nearest the meeting location are the 7-Haight, 9-San Bruno, 47-Van Ness, 49-Van Ness/Mission, and the 71-Haight-Noriega, also the F-Market & Wharves (Historic Streetcar Service). For more information about MUNI accessible services, call 415-923-6142. There is accessible on-street vehicle parking available in the vicinity of the meeting location. The Civic Center Garage, entrance on the south side of McAllister Street, between Polk and Larkin Streets, includes bicycle racks in view of a parking attendant.

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For assistance with special needs (large print agendas, sign language interpreters, etc.) please contact Virginia Richardson at (415) 701-4657 at least two business days before the meeting.

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Use of Cell Phones, Pagers, and Similar Sound-Producing Electronic Devices

The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing or use of a cell phone, pager, or other similar sound-producing electronic devices.

Know Your Rights Under the Sunshine Ordinance (Chapter 67 of the San Francisco Administrative Code)

Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils, and other agencies of the City and County exist to conduct the peoples' business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the peoples' review.

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Individuals interested in obtaining a free copy of the Sunshine Ordinance can request a copy from Ms. Hall or by printing Chapter 67 of the San Francisco Administrative Code from the Internet at <http://www.ci.sf.ca.us/bdsupvrs/sunshine.htm>.

Lobbyist Ordinance

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Campaign and Governmental Conduct Code, Section 2.100, to register and report lobbying activity. For more information about the Lobbyist Ordinance, contact the Ethics Commission at 30 Van Ness Avenue, Suite 3900, San Francisco, CA 94102, telephone (415) 581-2300, fax (415) 581-2317, or visit their website at <http://www.ci.sf.ca.us/ethics/>.

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**MINUTES OF THE
BOARD OF DIRECTORS**

SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION (SFMRIC)

MARCH 29, 2006 – 2:30 p.m.

**1 South Van Ness Avenue, Room 7080
San Francisco, CA**

1. Call to Order

Mr. Nothenberg stated that a quorum was present and called the meeting to order at 2:38 p.m.

Present:

- Mr. Rudy Nothenberg, President
- Mr. James Ludwig, Vice President
- Mr. Joseph Ozan, Vice President
- Ms. Nancy Lenvin, Secretary

Absent:

- Mr. Thomas Escher, Treasurer
- Mr. Michael Moylan, Director

Also Present:

- Mr. Nathaniel P. Ford, Jr., Executive Director/CEO, San Francisco Municipal Transportation Agency (MTA)
- Mr. Stuart Sunshine, Assistant Executive Director, MTA
- Mr. Scott Emblidge, Partner, Moscone, Emblidge & Quadra

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- Ms. Taylor Emerson, Special Projects, MTA
- Ms. Marisa Espinosa, Special Projects, MTA
- Mr. John Funghi, Construction Project Manager, MTA
- Ms. Eloida Leonardo, Financial Planning, MTA
- Ms. Kerstin Magary, Senior Project Manager, MTA
- Ms. Ha Nguyen, Construction Project Manager, MTA
- Mr. Roger Nguyen, Senior Project Manager, MTA
- Mr. Wallace Tang, Manager, Financial Planning and Accounting
- Ms. Monique Webster, Manager, Capital Planning
- Mr. Douglas Wright, Principal, Douglas Wright Consulting
- Mr. Norman Rolfe, Member, MTA Citizens Advisory Committee

2. Introduction of Nathaniel Ford, Sr., newly appointed Executive Director, MTA

Mr. Ford thanked Mr. Nothenberg and members of the Board for the opportunity to address them and stated he has been in San Francisco for a little over two months as director of MTA. It has been a great experience. One thing he has noted while talking to various groups is that the Bay Area is a large supporter of mass transit. Having worked in different parts of the country, he has found that's not always the case. But here you clearly understand that public transit has its benefits not just to those who have no other choice but to those who are choice riders; and, if you have a good, well run transit system it would be the number one mode of choice. Mr. Ford said he is happy about being in that environment. It is a challenging environment.

Over the past 22 years in mass transit, Mr. Ford stated he has worked in New York, at BART and most recently in Atlanta where he served as general manager. In all of his travels he has learned that there are different challenges in different cities; there are no transit systems or cities that are exactly the same. San Francisco has its unique challenges as it relates to transit as well as to traffic and congestion. Fortunately, the decision was made to merge DPT and Muni. This was a great idea and other cities will probably follow suit in years to come. This merger gives you an opportunity. While there are challenges with transit, one of the challenges is obviously automobile traffic and mobility within the city. MTA also has that under its jurisdiction and will have a great opportunity to try and resolve all of those issues.

Mr. Ford said he has learned quite a bit since he's been in San Francisco and looks forward to learning a great deal from Board members. He has also learned a great deal from MTA staff in terms of our operation. He will use that and his years of experience and apply it to what he learns and looks forward to embarking on a great adventure by taking this system from what is a good system to a great system. He noted that there is one exceptional thing working for MTA: people in San

Francisco understand transit and they want more and more of it. They want it in different forms, they want it flexible and they want it reliable; that's clear.

The challenge is always financial in terms of finding finances to run your operation and more recently in terms of the economic down turn that everybody experienced these last few years. Transit systems have born the brunt of that. We've taken a pretty big hit. Muni's system has reduced service and cut back on services. Fortunately this budget that is being presented to the Board of Supervisors (it has already been approved by the MTA Board) does have some enhancements. We're putting back additional fare inspectors 1) to make sure we're getting all the fares that we should be receiving; and 2) to put an additional presence-- more people--in the system. That helps from a security standpoint as well as deters acts of vandalism and things of that nature. We've increased our safety personnel to deal more effectively with recent serious accidents involving pedestrians and being able to properly investigate safety incidents and respond to those. Third Street will be opening so more operators have been added to operate that' we expect to begin running in the winter this year. While MTA is not totally out of the woods, its financial situation is much better than it was in previous years.

During these challenging times, it's not just about cutting on services. We must look at opportunities to increase revenues. He was pleased to see the Hotel Vitale project, which he understands Board members had a large, instrumental role in developing that property along with MTA and making it a revenue generator for the agency. He actually stayed at the hotel during a visit to San Francisco. There are a lot more opportunities such as this for the MTA, and he would like to continue to partner with the Board on similar projects. His office and the MTA staff are available to work with the Board because we see the Board as a partner.

Mr. Ford then asked MTA staff present to introduce themselves.

Mr. Ludwig said the Board has been in business for a long time but its finances are being depleted at the point. He encouraged MTA and the City to consider another bond issue. Unless another bond is issued, SFMRIC's function is very limited. He stated that MTA needs the Board and they are ready and willing to support the agency. All efforts should be made to create a new bond issue.

Mr. Ford responded that he is in the process of searching for a new CFO (Chief Financial Officer) for MTA. In addition, Carter Rohan, Director of Construction, has recently been hired. One of the activities he will be pushing for with Mr. Rohan and the new CFO is a thorough examination of MTA's capital improvement projects. They will be taking a look at all assets and infrastructure to assess its useful life, see what needs to be replaced, rehabilitated and in what time frame. Based on that and MTA's cash flow, we will have a better idea of what our capital needs are and will be in a better position to talk about a bond issue. He should have this assessment completed within the next few months. Mr. Rohan will attend a future meeting to introduce himself and to let the Board know more about this project.

Mr. Nothenberg stated the Board would need some lead time once decisions are made on the agency's needs. It will take one to one and a half years for the Board to have enough funds to approve projects.

Mr. Ford stated that Mr. Bill Lieberman, Director of Planning, is working with the Controller's

office on an 18 month transit effectiveness study, which will entail examining the entire Muni system—its bus stops, scheduling, street design as it relates to services and other measures. A consultant has been selected and the project is about to get underway. Mr. Lieberman will also attend a future Board meeting and report on the progress of this study.

3. Public Comment

No public comment was received.

4. Approval of minutes of the Board meeting of July 25, 2005

On motion to approve the minutes of the July 25, 2005 meeting: Unanimously approved. (Escher, Moylan-absent).

5. Election of Officers

On motion by Ms. Lenvin to keep the Board membership unchanged until its next meeting: Unanimously approved. (Escher, Moylan-absent).

6. Discussion and distribution of FY04-05 Audited Financial Statements of SFMRIC

Mr. Wallace Tang, Manager of Financial Planning and Accounting, reviewed the audited and certified financial statement done by KPMG. The auditor sent a letter stating that there were no management recommendations.

Mr. Nothenberg stated that the Board had made some rescissions at its last meeting that do not seem to be reflected in the report. He would like to know whether SFMRIC's remaining commitments are in balance. Mr. Emblidge asked on behalf of the Board how did SFMRIC get from \$4.3 million in the financial statement as of June 30, 2005 to the \$3.0 million on the other handout that was provided. And, did we do that in a way to keep that \$3.064 million in line with our remaining funds.

Mr. Tang will respond in writing to Mr. Nothenberg with a copy to Board members.

Mr. Nothenberg also asked for confirmation from the trustee of SFMRIC's balance. Mr. Emblidge with ask the trustee to provide Board members with account balance information.

Mr. Tang then presented Mr. Nothenberg with a check for \$197,000 in partial reimbursement of funds the Board allocated toward site preparation at Mission Steuart. This first payment comes due at the end of March. Mr. Nothenberg thanked Mr. Tang on behalf of the Board. The funds will go back into SFMRIC for allocation to a future project.

Public Comment

Mr. Norman Rolfe asked whether the \$197,000 was the total payment received by Muni from Hotel Vitale. Ms. Leonardo responded that Hotel Vitale has paid Muni approximately \$348,000 to date.

7. Update by MTA staff regarding status of all SFMRIC-funded projects

Mr. Sunshine stated that each project manager would give a brief presentation on SFMRIC-funded projects and review funding balances during their presentation. The current project update format will be used in all future presentations.

Ms. Monique Webster, Manager of Capital Planning, briefly summarized the SFMRIC Project Funding Update, which is a summary of all grant funded projects. She pointed out that Project 41 consisted of funds allocated for a federal grant match for purchase of equipment. All of these funds have been drawn down and expended.

Ms. Lenvin asked that future updates be dated. In addition, she'd like to know how the Board should view balances if they appear different from previous updates and whether or not staff will explain the differences. She also inquired whether the Board should be concerned about draw downs that are not explained. She had thought Project 41 was for trolley coach procurement.

Ms. Webster responded that Project 41's title was a misnomer because the federal grant and SFMRIC funds were for purchase of equipment.

Islais Creek Project, Project 54

Mr. John Funghi, Construction Project Manager, provided drawings of the Islais Creek project and outlined the different segments. The site is almost eight and one-half acres when it is assembled. It borders property under the I-280 freeway, Indiana Street, Islais Creek and Cesar Chavez. This will be a state-of-the-art rubber tire fleet (40-foot fleet) facility; it will house 165 vehicles and be a full service operations and maintenance facility. So essentially, the vehicles will be housed, dispatched and maintained within its premises. As a condition of the development and because of the property's relationship to the water, it requires certain land entitlements like BCDC and Art Commission approval. The shoreline improvement work, which will be a Muni public park to be built for approximately \$2.5 million, will be created on the north shore of Islais Creek that will be open to the public and Muni staff. He displayed artist renderings of the bus facility as viewed from the south shore of Islais Creek. He noted that Artist Nobu Osawa has been commissioned to build the largest art structure in the history of San Francisco. It is a skeletal structure of the ship, Jeremy O'Brien, and will be a part of the waterfront park. Most of the necessary land has been secured. Extensive site preparation will be necessary due to toxics in the soil from its former wartime and industrial uses. The soil must be decontaminated, the land--due to its being low-lying--must be upgraded to withstand flooding, soil subsidence and construction of the shoreline park public improvements. It is estimated that these improvements will be approximately \$6.5 million. This project is also part of the Citywide green building effort. These tasks are part of Phase 1 and are scheduled for completion by August 2008. Under Phase 2 construction of the operations and maintenance facility will be done. Work on these features is scheduled to begin in August 2008 and run through August 2010.

Ms. Lenvin asked for clarification of land ownership. She wanted to verify that no one agency owned the land the project will be built on. Mr. Funghi agreed and explained the project will be on land owned by Muni, PUC (a MOU is in place), the Port and CalTrans. Muni has control of all areas except for approximately 2.4 acres that is owned by CalTrans. Staff and the City Attorney are currently working to acquire CalTrans property through a "friendly condemnation" of this property

to complete the project. He believes this effort will be successful. The total project contract is approximately \$23 million. Because of the site problems, all underground improvements must be done in one project.

Mr. Nothenberg asked if project delays will affect the development of the Kirkland property. Mr. Sunshine stated he did not believe there will be significant delays.

Ms. Lenvin asked if the Board should communicate its concerns regarding Islais Creek delays affecting the Kirkland project to the MTA Board. Mr. Sunshine stated the Board's concerns would be relayed to the MTA Board and that a letter from SFMRIC to that board would be appropriate.

Public Comment

Mr. Rolfe inquired how the 165 buses to be housed at Islais Creek compare with what is now housed at Kirkland. And, will all Muni vehicles be hybrid in the future.

Mr. Sunshine replied the department is heading in that direction and that bus routes may be reassigned in future. He will schedule a briefing by Mr. Lieberman at a future board meeting to address these issues.

Paratransit Debit Card, Project 56

Mr. Roger Nguyen, Construction Project Manager, explained the department hopes to automate the current manual taxi scrip system. The program will eliminate the manual handling of scrips; therefore, reduce administrative costs and at the same time improve monitoring capabilities. Yellow, Luxor and 750 other cabs will participate in the system. It will make the scrip system easier to use for both patrons and cab companies. The budget is approximately \$4.8 million; the project duration is 20 months.

Mr. Nothenberg asked how far along the project is since very little money has been spent. He also inquired whether the equipment used will be off the shelf.

Mr. Nguyen stated the project has been issued notice to proceed and they are currently resolving some issues with some of the cab companies. The companies have issues with the equipment proposed and staff is trying to reach a solution that makes everyone happy. The equipment is all off the shelf. There are no sole source issues to resolve.

Purchase and Rehabilitate Historic Streetcar and Historic PCC Streetcar Rehabilitation

Ms. Kerstin Magary, Senior Project Manager reviewed these projects, numbers 57 and 58. Two of the PCC cars have been rehabilitated. Of the 93 streetcars Muni has, at least one-third operate; two-thirds of the cars need work before being put into service. These cars will be used on both the F and the future E line. Three to four double-ended streetcars will be needed when both lines are operational because there is not turnaround facility on the E line. The funds designated for historic PCC streetcar rehabilitation will be used for this purpose. Specifications are being worked on in-house by engineers and should be out to bid later this year. In addition, there will be another project to rehabilitate the 10 New Jersey Transit PCC cars Muni purchased. Both projects will be combined into one project to make the project attractive to more companies.

MTA purchased Historic Streetcar #913 at its own expense from the Orange Empire Museum for \$200,000 in August 2005. Because Streetcar #952, Streetcar Named Desire, must be returned to New Orleans, car 913 is its planned replacement. The SFMRIC Board rescinded \$375,000 in proposed funding for the purchase of and CPUC and ADA rehab work on Streetcar named Desire; therefore, MTA will fund Streetcar #913's rehabilitation.

Ms. Lenvin said she recalled the Board rescinding funds designated for purchase of Historic Streetcar #952 and that those funds be returned to unprogrammed funds. Mr. Emblidge stated this is correct; a resolution had been passed at its previous Board meeting (7/25/05).

Mr. Sunshine stated the department had purchased Historic Streetcar #913 because it was available and the department wanted to replace Historic Streetcar #952. MTA will be financing rehabilitation of this streetcar.

On motion by Ms. Lenvin, the Board voted unanimously to rescind Project 57, Purchase and Rehabilitate Historic Streetcar, and directed that the funds designated for this project be returned to SFMRIC Board undesignated funds. (Absent Escher, Moylan)

Geneva Canopy

Ms. Ha Nguyen reviewed this project, which is for construction of a structure in Geneva Yard to enclose and protect MTA's historic streetcar fleet. She stated the project will provide 24 spaces for historic streetcar storage as originally planned. Because of the scope of the project, \$70,000 in ADA upgrades will be necessary to the building. A calendar item will go to the MTA Board on April 18 for approval of the RFP. The project should be completed by the end of 2007.

Central Control Facility

Ms. Nguyen reported that MTA is awaiting assistance from DTIS with getting the equipment up and running as well as training. A consultant, Alcatel, has been chosen for necessary ATCS work. Staff is working with Alcatel to finalize an agreement. The project should be completed by 2007.

Kirkland Yard

Kertsin Magary briefly described the project, which is to be low/moderate housing, commercial property. Extensive community outreach by MTA staff and consultant has been made to date regarding this project. She stated that meetings have been held with the Mayor's office, Board of Supervisors, City Planning and other City agencies and community groups to build a consensus of what should be constructed on the site. The RFP/RFQ should be out this year; the EIR will take 18-24 months.

Mr. Douglas Wright, consultant for the project, reported he had hired and met with Mr. John Kriken, architect, to develop schematics for the site that include height, bulk, housing and commercial floor space. They will be meeting with community groups to develop ideas. The consultant contract funds already designated will cover these expenses.

8. Consideration of renewal of contracts for general counsel services and accounting service

Mr. Emblidge stated that SFMRIC's accountant, Mr. Desmond, was unable to attend today's meeting. He suggested postponing consideration of accounting services until Mr. Desmond could attend.

On motion by Mr. Ozan, the Board unanimously approved authorizing Scott Emblidge, legal counsel, to work with the Controller to find an accountant with consideration of MBE/WBE status; Mr. Desmond is to be included on eligible candidate list, and report back to the SFMRIC Board on eligible candidates. (Absent - Escher, Moylan).

On motion of Mr. Ludwig, the Board voted unanimously to retain Scott Emblidge as legal counsel. (Absent - Escher, Moylan).

9. Consideration of appointment of R. James Slaughter to the SFMRIC Board of Directors

Mr. Nothenberg stated he would like to postpone this item until Mr. Slaughter could be present.

Mr. Sunshine was asked to discuss with Mr. Ford pre-approving Mr. Slaughter for membership on the SFMRIC Board.

On motion by Ms. Lenvin, the Board voted unanimously to continue the current structure of the SFMRIC Board until its next meeting. (Absent - Escher, Moylan).

10. Such other business as may come before the Board of Directors

No business items were discussed.

11. Setting a date and time for the next Board of Directors meeting

Legal Counsel Scott Emblidge will poll the SFMRIC Board to determine if a quorum is available for Wednesday, June 28, 2006, at 2:00 p.m.

12. Adjournment

The meeting adjourned at 4:37 p.m.

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SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION

BOARD OF DIRECTORS MEETING

Wednesday September 27, 2006, 2:30pm
1 South Van Ness Ave, Room 7080
San Francisco, California

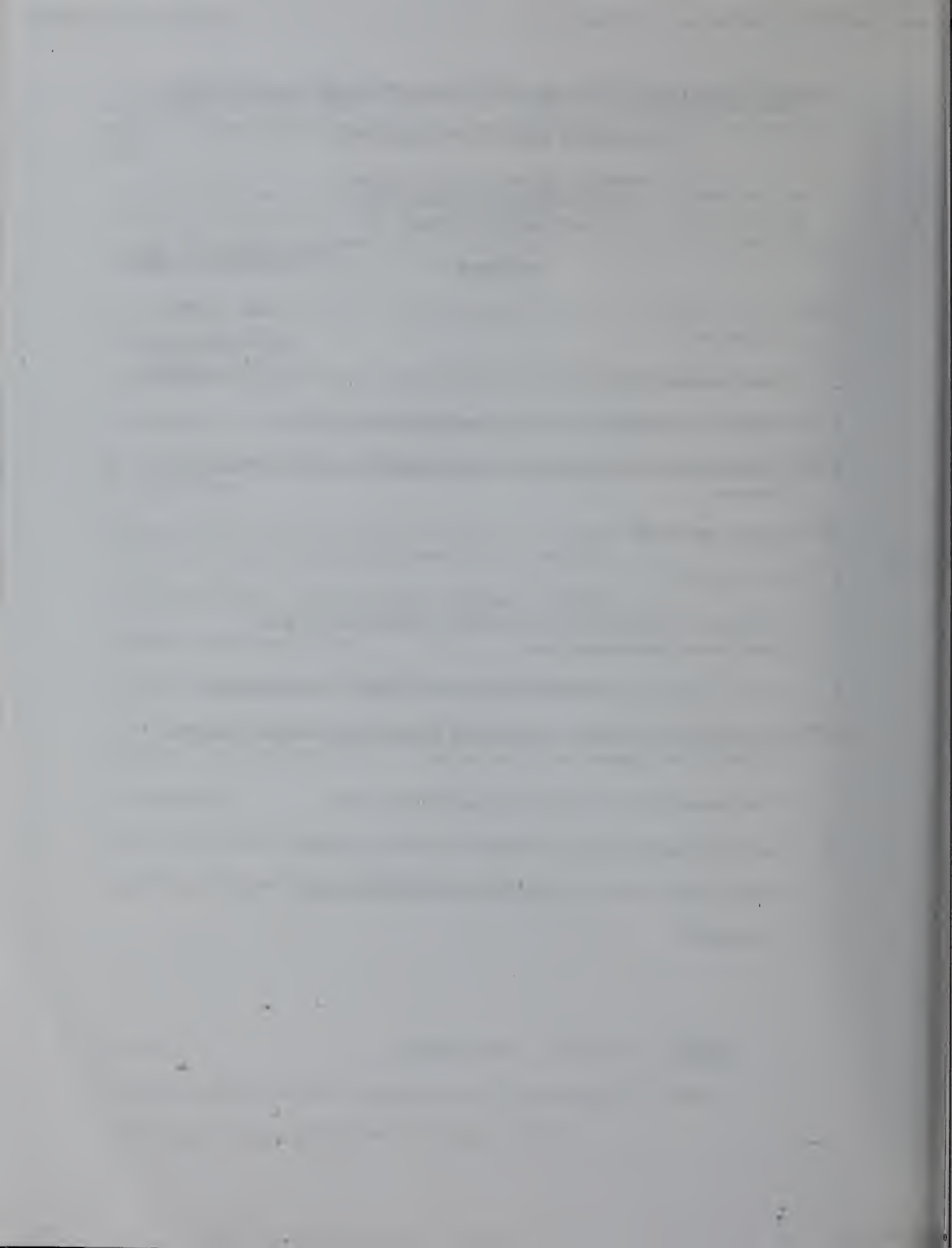
AGENDA

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1. Call to order
2. Public comment
3. Approval of the minutes of the Board meeting of March 29, 2006
4. Consideration of appointment of R. James Slaughter to the SFMRIC Board of Directors
5. Election of Officers
6. MTA Report
7. Discussion of SFMRIC cash flow, including account balances, grant commitments, and available cash
8. Update on the budget, schedule and scope of all SFMRIC-funded projects
9. Request of \$33,907 in additional funding to support Douglas Wright's consulting on behalf of the Kirkland development project
10. Consideration of process for retaining accounting services
11. Such other business as may come before the Board of Directors
12. Setting a date and time for the next Board of Directors meeting
13. Adjournment



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SAN FRANCISCO MUNICIPAL RAILWAY IMPROVEMENT CORPORATION

BOARD OF DIRECTORS MEETING

April 3, 2008, 9:00 a.m.

1 South Van Ness Ave, Union Square Conference Room (7080)
San Francisco, California

AGENDA

1. Call to order
2. Public comment
3. Approval of the minutes of the Board meeting of September 27, 2006
4. Discussion of SFMRIC Audited Financial Statements for FY 2007
5. Discussion of SFMRIC cash flow, including account balances, grant commitments, and available cash
6. Update on the budget, schedule and scope of all SFMRIC-funded projects
7. Request of \$1,146,090 in additional funding to support Civic Center Decorative Pole Material Costs, Central Control & Communications, Operator Restroom Phases III and IV, and Presidio/Potrero Trolley Coach Fall Protection
8. Such other business as may come before the Board of Directors
9. Setting a date and time for the next Board of Directors meeting
10. Adjournment

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